

# Acceleration in Uncertainty



## Subsidiary Companies

### Part 01

---

|    |                                                            |      |
|----|------------------------------------------------------------|------|
| 1  | Mahindra Electric Automobile Limited                       | 1    |
| 2  | NBS International Limited                                  | 32   |
| 3  | Mahindra Automotive Australia Pty. Limited                 | 58   |
| 4  | Mahindra Europe S.r.l.                                     | 71   |
| 5  | Mahindra and Mahindra South Africa (Proprietary) Limited   | 92   |
| 6  | Automobili Pininfarina GmbH                                | 109  |
| 7  | Automobili Pininfarina Americas Inc.                       | 117  |
| 8  | Mahindra Racing UK Limited                                 | 127  |
| 9  | Mahindra Last Mile Mobility Limited                        | 138  |
| 10 | Mahindra Two Wheelers Europe Holdings S.a.r.l.             | 172  |
| 11 | Classic Legends Private Limited                            | 177  |
| 12 | BSA Company Limited                                        | 207  |
| 13 | The Birmingham Small Arms Company Limited                  | 215  |
| 14 | BSA Corporation Limited                                    | 216  |
| 15 | B.S.A. Motor Cycles Limited                                | 217  |
| 16 | SML Mahindra Limited (Formerly known as SML Isuzu Limited) | 218  |
| 17 | Gromax Agri Equipment Limited                              | 258  |
| 18 | Mahindra South East Asia Limited                           | 291  |
| 19 | Mahindra USA Inc.                                          | 299  |
| 20 | Mahindra Automotive North America Inc.                     | 310  |
| 21 | Mahindra Vehicle Sales and Service Inc.                    | 326  |
| 22 | Mahindra do Brasil Industrial Ltda                         | 335  |
| 23 | Erkunt Traktor Sanayii A.S.                                | 349  |
| 24 | Erkunt Sanayi A.S.                                         | 378  |
| 25 | Swaraj Engines Limited                                     | 408  |
| 26 | Carnot Technologies Private Limited                        | 442  |
| 27 | M.I.T.R.A Agro Equipments Private Limited                  | 462  |
| 28 | Mahindra Solarize Private Limited                          | 489  |
| 29 | Resurgence Solarize Urja Private Limited                   | 519  |
| 30 | Kota Farm Services Limited                                 | 543  |
| 31 | Mahindra Agri Solutions Limited                            | 558  |
| 32 | Mahindra Summit Agriscience Limited                        | 607  |
| 33 | Mahindra EPC Irrigation Limited                            | 645  |
| 34 | Mahindra Top Greenhouses Private Limited                   | 689  |
| 35 | Mahindra HZPC Private Limited                              | 704  |
| 36 | Mahindra Fruits Private Limited                            | 732  |
| 37 | Mahindra & Mahindra Financial Services Limited             | 754  |
| 38 | Mahindra Insurance Brokers Limited                         | 853  |
| 39 | Mahindra Rural Housing Finance Limited                     | 893  |
| 40 | Mahindra Manulife Investment Management Private Limited    | 964  |
| 41 | Mahindra Manulife Trustee Private Limited                  | 994  |
| 42 | Mahindra Ideal Finance Limited                             | 1016 |
| 43 | Mahindra Finance CSR foundation                            | 1054 |
| 44 | Mahindra Lifespace Developers Limited                      | 1071 |
| 45 | Mahindra Infrastructure Developers Limited                 | 1122 |
| 46 | Mahindra World City (Maharashtra) Limited                  | 1142 |
| 47 | Knowledge Township Limited                                 | 1162 |

## Subsidiary Companies

### Part 02

---

|    |                                                                  |      |
|----|------------------------------------------------------------------|------|
| 48 | Industrial Township (Maharashtra) Limited                        | 1181 |
| 49 | Anthurium Developers Limited                                     | 1200 |
| 50 | Mahindra Industrial Park Private Limited                         | 1220 |
| 51 | Mahindra Water Utilities Limited                                 | 1244 |
| 52 | Mahindra World City Developers Limited                           | 1275 |
| 53 | Mahindra World City Jaipur Limited                               | 1316 |
| 54 | Mahindra Bloomdale Developers Limited                            | 1353 |
| 55 | Mahindra Industrial Park Chennai Limited                         | 1383 |
| 56 | Mahindra Homes Private Limited                                   | 1413 |
| 57 | Mahindra Happinest Developers Limited                            | 1446 |
| 58 | Mahindra Knowledge Park Mohali Limited                           | 1479 |
| 59 | Deep Mangal Developers Private Limited                           | 1496 |
| 60 | Moonshine Construction Private Limited                           | 1514 |
| 61 | Shreyas Stones Private Limited                                   | 1531 |
| 62 | Mahindra Blossom Developers Limited                              | 1554 |
| 63 | Mahindra Holidays & Resorts India Limited                        | 1573 |
| 64 | Mahindra Hotels & Residences India Limited                       | 1627 |
| 65 | Gables Promoters Private Limited                                 | 1651 |
| 66 | Heritage Bird (M) Sdn Bhd                                        | 1675 |
| 67 | Infinity Hospitality Group Company Limited                       | 1687 |
| 68 | MH Boutique Hospitality Limited                                  | 1694 |
| 69 | MHR Holdings (Mauritius) Limited                                 | 1699 |
| 70 | Covington S.a.r.l                                                | 1713 |
| 71 | Guestline Hospitality Management and Development Service Limited | 1721 |
| 72 | Mahindra Holidays & Resorts Harihareshwar Limited                | 1733 |
| 73 | Holiday Club Resorts Oy                                          | 1746 |
| 74 | Kiinteistö Oy Rauhan Liikekiinteistöt 1                          | 1769 |
| 75 | Ownership Services Sweden Ab                                     | 1778 |
| 76 | Are Villa 3 Ab                                                   | 1783 |
| 77 | Holiday Club Sweden Ab Åre                                       | 1789 |
| 78 | Holiday Club Sport and Spa Hotels AB                             | 1797 |
| 79 | Holiday Club Canarias Investments S.L.                           | 1808 |
| 80 | Holiday Club Canarias Sales & Marketing S.L.                     | 1819 |
| 81 | Holiday Club Canarias Resort Management S.L.                     | 1840 |
| 82 | Holiday Club Canarias Vacation Club SLU                          | 1861 |
| 83 | Keskinäinen Kiinteistö Oy Salla Star                             | 1872 |



## Subsidiary Companies

### Part 02

---

|     |                                                                                                                      |      |
|-----|----------------------------------------------------------------------------------------------------------------------|------|
| 84  | Bristlecone Worldwide, Inc.                                                                                          | 1877 |
| 85  | Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)                                      | 1886 |
| 86  | Bristlecone Consulting Limited                                                                                       | 1920 |
| 87  | Bristlecone (Malaysia) Sdn.Bhd                                                                                       | 1928 |
| 88  | Bristlecone International AG                                                                                         | 1943 |
| 89  | Bristlecone (UK) Limited                                                                                             | 1949 |
| 90  | Bristlecone Inc.                                                                                                     | 1957 |
| 91  | Bristlecone Middle East DMCC                                                                                         | 1972 |
| 92  | Bristlecone GmbH                                                                                                     | 1984 |
| 93  | Bristlecone (Singapore) Pte. Limited                                                                                 | 1992 |
| 94  | Bristlecone Internacional Costa Rica Limited                                                                         | 2004 |
| 95  | Mahindra Investment Company Mauritius Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited) | 2009 |
| 96  | Mahindra Accelo Limited                                                                                              | 2021 |
| 97  | Mahindra Steel Service Centre Limited                                                                                | 2066 |
| 98  | Mahindra Electrical Steel Private Limited                                                                            | 2103 |
| 99  | Mahindra Auto Steel Private Limited                                                                                  | 2122 |
| 100 | Mahindra Middleeast Electrical Steel Service Centre (FZC)                                                            | 2162 |
| 101 | PT Mahindra Accelo Steel Indonesia                                                                                   | 2182 |
| 102 | Mahindra MSTC Recycling Private Limited                                                                              | 2203 |
| 103 | Mahindra Holdings Limited                                                                                            | 2237 |
| 104 | Mahindra Overseas Investment Company (Mauritius) Limited                                                             | 2263 |
| 105 | Mahindra Automotive Mauritius Limited                                                                                | 2283 |
| 106 | Mahindra Susten Private Limited                                                                                      | 2296 |

## Subsidiary Companies

### Part 03

---

|     |                                                        |      |
|-----|--------------------------------------------------------|------|
| 107 | Migos Hybren Private Limited                           | 2339 |
| 108 | Layer Hybren Private Limited                           | 2363 |
| 109 | Kyros Hybren Private Limited                           | 2389 |
| 110 | Jade Hybren Private Limited                            | 2412 |
| 111 | Furies Solren Private Limited                          | 2436 |
| 112 | Gelos Solren Private Limited                           | 2460 |
| 113 | Hazel Hybren Private Limited                           | 2484 |
| 114 | Illuminate Hybren Private Limited                      | 2509 |
| 115 | Neon Hybren Private Limited                            | 2533 |
| 116 | Orion Hybren Private Limited                           | 2558 |
| 117 | Pulse Hybren Private Limited                           | 2581 |
| 118 | Quest Hybren Private Limited                           | 2605 |
| 119 | Rhyme Hybren Private Limited                           | 2628 |
| 120 | Steer Hybren Private Limited                           | 2649 |
| 121 | Target Hybren Private Limited                          | 2669 |
| 122 | Ultrogen Hybren Private Limited                        | 2689 |
| 123 | Velos Hybren Private Limited                           | 2710 |
| 124 | Martial Solren Private Limited                         | 2730 |
| 125 | Mahindra Teqo Private Limited                          | 2759 |
| 126 | Marvel Solren Private Limited                          | 2790 |
| 127 | Mahindra Advanced Technologies Limited                 | 2818 |
| 128 | Mahindra Defence Systems Limited                       | 2843 |
| 129 | Mahindra Telephonics Integrated Systems Limited        | 2892 |
| 130 | Mahindra Emirates Vehicle Armouring FZ-LLC             | 2924 |
| 131 | Mahindra Armored Vehicles Jordan, LLC                  | 2948 |
| 132 | Mahindra First Choice Wheels Limited                   | 2957 |
| 133 | Mahindra Integrated Business Solutions Private Limited | 2992 |
| 134 | Mahindra eMarket Limited                               | 3027 |
| 135 | Mahindra Airways Limited                               | 3047 |
| 136 | Mahindra Logistics Limited                             | 3067 |
| 137 | 2 x 2 Logistics Private Limited                        | 3120 |
| 138 | Lords Freight (India) Private Limited                  | 3156 |
| 139 | MLL Express Services Private Limited                   | 3198 |
| 140 | MLL Mobility Private Limited                           | 3234 |
| 141 | V—Link Freight Services Private Limited                | 3275 |
| 142 | Zipzap Logistics Private Limited                       | 3306 |
| 143 | Mahindra Aerospace Private Limited                     | 3343 |
| 144 | Mahindra Aerostructures Private Limited                | 3371 |
| 145 | Mahindra Sustainable Energy Private Limited            | 3408 |
| 146 | Mahindra & Mahindra Contech Limited                    | 3431 |
| 147 | New Democratic Electoral Trust                         | 3454 |
| 148 | PSL Media & Communications Limited                     | 3464 |
| 149 | Mahindra Construction Company Limited                  | 3481 |

## INDEPENDENT AUDITORS' REPORT

To the members of **Industrial Township (Maharashtra) Limited**

**Report on the audit of the Financial Statements**

### Opinion

We have audited the accompanying Financial Statements of Industrial Township (Maharashtra) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit and total comprehensive Income, its changes in equity and its cash flows 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 specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

### Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' 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.

### Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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.

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 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.

### Auditors' 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 auditors' 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 financial 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 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 auditors' 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 auditors' 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, 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, 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, the 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.
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
  - (g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and hence provisions of Section 197 of the Companies Act, 2013 are not applicable.
  - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position;



- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (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 of the Company have represented to us respectively that, to the best of their 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, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management of the Company has represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared/paid any dividend during the year.
- (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.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782STDKFT1276  
Place: Chennai  
Date: April 17, 2026

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of **Industrial Township (Maharashtra) 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Act, 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 with reference to 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 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 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 system with reference to financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A company's internal financial control 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 control 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 OVER FINANCIAL REPORTING WITH REFERENCE TO THESE 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, 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 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 criteria for internal financial control with reference to financial statements 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 **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782STDKFT1276  
Place: Chennai  
Date: April 17, 2026

## ANNEXURE B TO THE AUDITOR'S REPORT

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- (i) The Company does not have property, plant and equipment and intangible assets. Hence, reporting under Clause 3(i)(a) / (b) / (c) / (d) of the order are not applicable to the Company.

(e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, 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) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deed, site visits by the management and certification of extent of work completion by competent persons are done at reasonable intervals and no material discrepancies were noticed on physical verification.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

- (iii) According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

- (iv) According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the 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 records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of

the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on 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 of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanations given to us, there are no 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. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.

- (c) According to the information and explanations given to us, the company has not raised any money by way of term loans during the year. Hence, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.

- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

- (x) (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the 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 material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the 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 has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding, or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to 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, CSR is not applicable to the Company as it does not meet the criteria prescribed under Section 135 of the Act. Hence, reporting under Clause 3(xx) is not applicable to the Company.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782STDKFT1276  
Place: Chennai  
Date: April 17, 2026

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2026

₹ in Lakhs

|          |                             | As at                       | As at |
|----------|-----------------------------|-----------------------------|-------|
| Note No. | 31 <sup>st</sup> March 2026 | 31 <sup>st</sup> March 2025 |       |

### I ASSETS

#### CURRENT ASSETS

|                                              |    |               |               |
|----------------------------------------------|----|---------------|---------------|
| (i) Inventories.....                         | 3  | 187.18        | 187.18        |
| (ii) Financial Assets .....                  |    |               |               |
| (i) Cash and Cash Equivalents.....           | 4a | 3.67          | 4.50          |
| (ii) Bank balances other than (i) above..... | 4b | 92.90         | 87.21         |
| (iii) Other Financial Assets .....           | 5  | 0.02          | —             |
| (iii) Current Tax Assets (Net) .....         | 6  | 0.66          | 0.55          |
| <b>SUB-TOTAL</b> .....                       |    | <b>284.43</b> | <b>279.44</b> |

#### TOTAL ASSETS .....

**284.43**      **279.44**

### II EQUITY AND LIABILITIES

#### EQUITY

|                               |   |               |               |
|-------------------------------|---|---------------|---------------|
| (i) Equity Share Capital..... | 7 | 500.00        | 500.00        |
| (ii) Other Equity .....       | 8 | (216.09)      | (221.01)      |
| <b>SUB-TOTAL</b> .....        |   | <b>283.91</b> | <b>278.99</b> |

#### LIABILITIES

#### CURRENT LIABILITIES

|                                                                                                  |    |             |             |
|--------------------------------------------------------------------------------------------------|----|-------------|-------------|
| (i) Financial Liabilities                                                                        |    |             |             |
| (i) Trade Payables.....                                                                          | 9  |             |             |
| (a) Total outstanding dues of micro enterprises and small enterprises .....                      |    | —           | —           |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises ..... |    | 0.42        | 0.41        |
| (ii) Current Tax Liabilities (Net) .....                                                         | 10 | 0.10        | 0.04        |
| <b>SUB-TOTAL</b> .....                                                                           |    | <b>0.52</b> | <b>0.45</b> |

#### TOTAL .....

**284.43**      **279.44**

Material Accounting Policies (Refer Note No. 2)

**The accompanying notes 1 to 20 are an integral part of the Financial Statements**

In terms of our report attached.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors of  
Industrial Township (Maharashtra) Limited

**Karthik Srinivasan**

Partner

Membership No 215782

Place: Chennai

Date : 17<sup>th</sup> April, 2026

**Vimalendra  
Singh**

**Director**

DIN: 09128114

Place: Mumbai

Date : 17<sup>th</sup> April, 2026

**Vikram Goel**

**Director**

DIN: 11026849

Place: Mumbai

Date : 17<sup>th</sup> April, 2026



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

| Particulars                                                           | Note No. | ₹ in Lakhs                                |                                           |
|-----------------------------------------------------------------------|----------|-------------------------------------------|-------------------------------------------|
|                                                                       |          | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> March 2025 |
| <b>I INCOME</b>                                                       |          |                                           |                                           |
| (a) Other Income .....                                                | 11       | 6.53                                      | 6.35                                      |
| <b>Total Income</b> .....                                             |          | <b>6.53</b>                               | <b>6.35</b>                               |
| <b>II EXPENSES</b>                                                    |          |                                           |                                           |
| (a) Other expenses .....                                              | 12       | 1.61                                      | 1.01                                      |
| <b>Total Expenses</b> .....                                           |          | <b>1.61</b>                               | <b>1.01</b>                               |
| <b>III Profit before tax (I-II)</b> .....                             |          | <b>4.92</b>                               | <b>5.34</b>                               |
| <b>IV Tax Expense</b> .....                                           |          |                                           |                                           |
| (1) Current Tax (Net) .....                                           |          | —                                         | —                                         |
| <b>Total tax expense</b> .....                                        |          | <b>—</b>                                  | <b>—</b>                                  |
| <b>V Profit after tax (III-IV)</b> .....                              |          | <b>4.92</b>                               | <b>5.34</b>                               |
| <b>VI Other Comprehensive Income</b> .....                            |          | <b>—</b>                                  | <b>—</b>                                  |
| <b>VII Total comprehensive Income for the year ended (V+VI)</b> ..... |          | <b>4.92</b>                               | <b>5.34</b>                               |
| <b>VIII Earnings per equity share (face value of Rs. 10/- each):</b>  |          |                                           |                                           |
| (a) Basic .....                                                       | 13       | 0.10                                      | 0.11                                      |
| (b) Diluted .....                                                     | 13       | 0.10                                      | 0.11                                      |

Material Accounting Policies (Refer Note No. 2)

The accompanying notes 1 to 20 are an integral part of the Financial Statements

In terms of our report attached.

For **B. K. Khare & Co.**

Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No 215782

Place: Chennai  
Date : 17<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
Industrial Township (Maharashtra) Limited

**Vimalendra Singh**  
Director  
DIN: 09128114

Place: Mumbai  
Date : 17<sup>th</sup> April, 2026

**Vikram Goel**  
Director  
DIN: 11026849

Place: Mumbai  
Date : 17<sup>th</sup> April, 2026

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

| Particulars                                                   | ₹ in Lakhs                                |                                           |
|---------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                               | Year ended<br>31 <sup>st</sup> March 2026 | Year ended<br>31 <sup>st</sup> March 2025 |
| <b>A Cash flows from operating activities</b>                 |                                           |                                           |
| Profit before tax for the year ended .....                    | 4.92                                      | 5.34                                      |
| Adjustments for:                                              |                                           |                                           |
| Interest Income .....                                         | (6.53)                                    | (5.52)                                    |
| <b>Operating Loss before working capital changes .....</b>    | <b>(1.61)</b>                             | <b>(0.18)</b>                             |
| <b>Movements in working capital:</b>                          |                                           |                                           |
| Increase in other financial assets .....                      | 0.02                                      | —                                         |
| Increase / (decrease) in other liabilities .....              | 0.07                                      | (0.79)                                    |
| Total changes in working capital .....                        | 0.09                                      | (0.79)                                    |
| <b>Cash used in operating activities .....</b>                | <b>(1.52)</b>                             | <b>(0.97)</b>                             |
| Income taxes paid (net) .....                                 | (0.11)                                    | (0.16)                                    |
| <b>Net Cash used in operating activities .....</b>            | <b>(1.63)</b>                             | <b>(1.13)</b>                             |
| <b>B Cash flows from investing activities</b>                 |                                           |                                           |
| Interest received .....                                       | 6.51                                      | 5.52                                      |
| Bank Balance not considered as cash and cash equivalents :-   |                                           |                                           |
| Placed .....                                                  | (5.71)                                    | (87.21)                                   |
| <b>Net cash generated from investing activities .....</b>     | <b>0.80</b>                               | <b>(81.69)</b>                            |
| <b>C Cash flows from financing activities .....</b>           |                                           |                                           |
| Net cash generated from financing activities .....            | —                                         | —                                         |
| <b>Net decrease in cash and cash equivalents .....</b>        | <b>(0.83)</b>                             | <b>(82.82)</b>                            |
| Cash and cash equivalents at the beginning of the year .....  | 4.50                                      | 87.32                                     |
| <b>Cash and cash equivalents at the end of the year .....</b> | <b>3.67</b>                               | <b>4.50</b>                               |

Material Accounting Policies (Refer Note No. 2)

The accompanying notes 1 to 20 are an integral part of the Financial Statements

### Notes:

- (a) The above cash flow statement has been prepared under the "Indirect Method" as set out in "Indian Accounting Standards (IND AS) 7- Statement of Cash Flows"
- (b) Also refer note no. 4a - Cash & Cash Equivalents

In terms of our report attached.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

For and on behalf of the Board of Directors of  
Industrial Township (Maharashtra) Limited

**Karthik Srinivasan**  
Partner  
Membership No 215782

**Vimalendra Singh**  
Director  
DIN: 09128114

**Vikram Goel**  
Director  
DIN: 11026849

Place: Chennai  
Date : 17<sup>th</sup> April, 2026

Place: Mumbai  
Date : 17<sup>th</sup> April, 2026

Place: Mumbai  
Date : 17<sup>th</sup> April, 2026

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

### A. Equity share capital

|                                       | ₹ in Lakhs                               |                                          |
|---------------------------------------|------------------------------------------|------------------------------------------|
|                                       | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <b>Particulars</b>                    |                                          |                                          |
| Balance at the Beginning of the year  | 500.00                                   | 500.00                                   |
| Addition during the year              | —                                        | —                                        |
| <b>Balance at the end of the year</b> | <b>500.00</b>                            | <b>500.00</b>                            |

### B. Other Equity

|                                            | ₹ in Lakhs              |                 |
|--------------------------------------------|-------------------------|-----------------|
|                                            | Reserves and<br>Surplus |                 |
|                                            | Retained<br>Earnings    | Total           |
| <b>Particulars</b>                         |                         |                 |
| <b>As at 31st March 2024</b>               | (226.35)                | (226.35)        |
| Profit for the year ended                  | 5.34                    | 5.34            |
| Other Comprehensive Income during the year | —                       | —               |
| Total Comprehensive Income for the year    | 5.34                    | 5.34            |
| <b>As at 31st March 2025</b>               | <b>(221.01)</b>         | <b>(221.01)</b> |
| Profit for the year ended                  | 4.92                    | 4.92            |
| Other Comprehensive Income during the year | —                       | —               |
| Total Comprehensive income for the year    | 4.92                    | 4.92            |
| <b>As at 31st March 2026</b>               | <b>(216.09)</b>         | <b>(216.09)</b> |

Material Accounting Policies (Refer Note No. 2)

The accompanying notes 1 to 20 are an integral part of the Financial Statements

In terms of our report attached.

For **B. K. Khare & Co.**

Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**

Partner  
Membership No 215782

Place: Chennai

Date : 17<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
Industrial Township (Maharashtra) Limited

**Vimalendra  
Singh**

**Director**  
DIN: 09128114

Place: Mumbai

Date : 17<sup>th</sup> April, 2026

**Vikram Goel**

**Director**  
DIN: 11026849

Place: Mumbai

Date : 17<sup>th</sup> April, 2026

## NOTES TO THE FINANCIAL STATEMENTS AS AT / FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

### 1. General Information

The company was incorporated on July 02, 2008, and is engaged in the business of development of Industrial Park in Roha, Maharashtra. Its parent and holding company are Mahindra Lifespace Developers Limited

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

### 2. Material Accounting Policies

#### 2.1 Statement of compliance

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

#### 2.2 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 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. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 2.3 Revenue recognition

##### 2.3.1 Dividend and interest income

Dividend income from investment in mutual funds is recognised when the unit holder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

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.

#### 2.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 2.5 Taxation

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

##### 2.5.1 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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### 2.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws)

## NOTES TO THE FINANCIAL STATEMENTS AS AT / FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 2.5.3 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.

### 2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of construction material is determined on the basis of weighted average method. Construction Work-in-Progress includes cost of land, premium for development rights, construction costs and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Company.

### 2.7 Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that the Company 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, considering the risks and uncertainties surrounding the obligation. When a 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 the time value of money is material).

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 2.8 Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 2.9 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

#### 2.9.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss. All other financial assets are subsequently measured at fair value.

#### 2.9.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



## NOTES TO THE FINANCIAL STATEMENTS AS AT / FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

### 2.9.3 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 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 a 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.

### 2.9.4 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of

the investment and the amount of dividend can be measured reliably.

### 2.9.5 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

## NOTES TO THE FINANCIAL STATEMENTS AS AT / FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

Further, for measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

### 2.9.6 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 2.10 Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 2.10.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 2.10.2 Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

#### 2.10.2.1 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

### 2.10.2.2 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing 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 a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated

by the Company as at fair value through profit or loss are recognised in profit or loss.

### 2.10.2.3 Financial Liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Note No. 3 - Inventories

| Particulars                                                          | ₹ in Lakhs                              |                                         |
|----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                      | As at<br>31 <sup>st</sup> March<br>2026 | As at<br>31 <sup>st</sup> March<br>2025 |
| (i) Work-in-progress                                                 | 187.18                                  | 187.18                                  |
| <b>Total Inventories (at lower of cost and net realisable value)</b> | <b>187.18</b>                           | <b>187.18</b>                           |

#### Note:

1. Work in Progress includes Land and its related expenses

#### Note No. 4 - Cash and Bank Balances

| Particulars                                                     | ₹ in Lakhs                              |                                         |
|-----------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                 | As at<br>31 <sup>st</sup> March<br>2026 | As at<br>31 <sup>st</sup> March<br>2025 |
| <b>(a) Cash and cash equivalents</b>                            |                                         |                                         |
| (i) Balances with banks                                         | 0.26                                    | 0.44                                    |
| (ii) Fixed Deposits with Banks                                  | 3.41                                    | 4.06                                    |
| <b>Total Cash and cash equivalent</b>                           | <b>3.67</b>                             | <b>4.50</b>                             |
| <b>(b) Bank balances other than cash and cash equivalents</b>   |                                         |                                         |
| (i) Deposit with original maturity of more than Three Months    | 92.90                                   | 87.21                                   |
| <b>Total bank balances other than cash and cash equivalents</b> | <b>92.90</b>                            | <b>87.21</b>                            |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

### Note No. 5 - Other Financial Assets

| Particulars                         | ₹ in Lakhs            |                       |
|-------------------------------------|-----------------------|-----------------------|
|                                     | As at 31st March 2026 | As at 31st March 2025 |
| <b>Other Financial Assets</b>       |                       |                       |
| (a) Interest Accrued                | 0.02                  | —                     |
| <b>Total Other Financial Assets</b> | <b>0.02</b>           | <b>—</b>              |

### Note No. 6 - Other Current Assets

| Particulars                       | ₹ in Lakhs            |                       |
|-----------------------------------|-----------------------|-----------------------|
|                                   | As at 31st March 2026 | As at 31st March 2025 |
| <b>Other Current Assets</b>       |                       |                       |
| (a) TDS Receivables               | 0.66                  | 0.55                  |
| <b>Total Other Current Assets</b> | <b>0.66</b>           | <b>0.55</b>           |

### Note No. 7 - Equity Share Capital

| Particulars                                     | ₹ in Lakhs            |               |                       |               |
|-------------------------------------------------|-----------------------|---------------|-----------------------|---------------|
|                                                 | As at 31st March 2026 |               | As at 31st March 2025 |               |
|                                                 | No. of shares         | Amount        | No. of shares         | Amount        |
| <b>Authorised:</b>                              |                       |               |                       |               |
| Equity shares of Rs. 10 each with voting rights | 1,00,00,000           | 1,000.00      | 1,00,00,000           | 1,000.00      |
| <b>Issued, Subscribed and Fully Paid:</b>       |                       |               |                       |               |
| Equity shares of Rs. 10 each with voting rights | 50,00,000             | 500.00        | 50,00,000             | 500.00        |
| <b>Total</b>                                    | <b>50,00,000</b>      | <b>500.00</b> | <b>50,00,000</b>      | <b>500.00</b> |

### (i) Reconciliation of the number of shares and the amount outstanding.

| Particulars                                         | ₹ in Lakhs            |        |                       |        |
|-----------------------------------------------------|-----------------------|--------|-----------------------|--------|
|                                                     | As at 31st March 2026 |        | As at 31st March 2025 |        |
|                                                     | No. of shares         | Amount | No. of shares         | Amount |
| Balance at the Beginning and at the end of the year | 50,00,000             | 500.00 | 50,00,000             | 500.00 |

### Terms/rights attached to equity shares with voting rights

The Company has only one class of equity shares having par value of Rs. 10 each per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividends.

### (ii) Details of shares held by the holding company and its subsidiaries

| Particulars                                             | ₹ in Lakhs            |        |                       |        |
|---------------------------------------------------------|-----------------------|--------|-----------------------|--------|
|                                                         | As at 31st March 2026 |        | As at 31st March 2025 |        |
|                                                         | No. of shares         | Amount | No. of shares         | Amount |
| Mahindra Lifespace Developers Limited (Holding Company) | 50,00,000             | 500.00 | 50,00,000             | 500.00 |

### (iii) Details of shares held by each shareholder holding more than 5% shares:

| Class of Shares/Name of shareholder     | ₹ in Lakhs            |           |                       |           |
|-----------------------------------------|-----------------------|-----------|-----------------------|-----------|
|                                         | As at 31st March 2026 |           | As at 31st March 2025 |           |
|                                         | No. of shares         | % holding | No. of shares         | % holding |
| <b>Equity shares with voting rights</b> |                       |           |                       |           |
| Mahindra Lifespace Developers Limited   | 50,00,000             | 100%      | 50,00,000             | 100%      |

### (iv) Details of shareholdings by the Promoter's of the Company

| Class of Shares/Name of shareholder     | ₹ in Lakhs            |           |                       |           |
|-----------------------------------------|-----------------------|-----------|-----------------------|-----------|
|                                         | As at 31st March 2026 |           | As at 31st March 2025 |           |
|                                         | No. of shares         | % holding | No. of shares         | % holding |
| <b>Equity shares with voting rights</b> |                       |           |                       |           |
| Mahindra Lifespace Developers Limited   | 50,00,000             | 100%      | 50,00,000             | 100%      |

### Note No. 8 - Other Equity

| Particulars                                | ₹ in Lakhs        |                 |
|--------------------------------------------|-------------------|-----------------|
|                                            | Retained Earnings | Total           |
| <b>As at 31st March 2024</b>               | (226.35)          | (226.35)        |
| Profit for the year ended                  | 5.34              | 5.34            |
| Other Comprehensive Income during the year | —                 | —               |
| Total Comprehensive Income for the year    | 5.34              | 5.34            |
| <b>As at 31st March 2025</b>               | <b>(221.01)</b>   | <b>(221.01)</b> |
| Profit for the year ended                  | 4.92              | 4.92            |
| Other Comprehensive Income during the year | —                 | —               |
| Total Comprehensive income for the year    | 4.92              | 4.92            |
| <b>As at 31st March 2026</b>               | <b>(216.09)</b>   | <b>(216.09)</b> |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

### Note No. 9 - Trade Payables

| Particulars                                            | ₹ in Lakhs            |             |                       |             |
|--------------------------------------------------------|-----------------------|-------------|-----------------------|-------------|
|                                                        | As at 31st March 2026 |             | As at 31st March 2025 |             |
|                                                        | Current               | Non-Current | Current               | Non-Current |
| Trade payable - Micro and small enterprises            | —                     | —           | —                     | —           |
| Trade payable - Other than micro and small enterprises | 0.42                  | —           | 0.41                  | —           |
| <b>Total trade payables</b>                            | <b>0.42</b>           | <b>—</b>    | <b>0.41</b>           | <b>—</b>    |

Note No. 9a - Ageing for trade payable from the due date of payment for each of the category is as follows:

| Particulars                                                                            | ₹ in Lakhs            |                       |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                        | As at 31st March 2026 | As at 31st March 2025 |
| <u>Undisputed dues of creditors other than micro enterprises and small enterprises</u> |                       |                       |
| Unbilled                                                                               | —                     | —                     |
| Not Due                                                                                | 0.42                  | 0.41                  |
| 0 months - 1 year                                                                      | —                     | —                     |
| 1-2 Years                                                                              | —                     | —                     |
| 2-3 years                                                                              | —                     | —                     |
| More than 3 years                                                                      | —                     | —                     |
| <b>Total</b>                                                                           | <b>0.42</b>           | <b>0.41</b>           |

### Note No. 10 - Other Current Liabilities

| Particulars                              | ₹ in Lakhs                 |                            |
|------------------------------------------|----------------------------|----------------------------|
|                                          | Year ended 31st March 2026 | Year ended 31st March 2025 |
| <b>Statutory remittances</b>             |                            |                            |
| Withholding Taxes                        | 0.10                       | 0.04                       |
| <b>Total - Other Current Liabilities</b> | <b>0.10</b>                | <b>0.04</b>                |

### Note No. 11 - Other Income

| Particulars                                 | ₹ in Lakhs                 |                            |
|---------------------------------------------|----------------------------|----------------------------|
|                                             | Year ended 31st March 2026 | Year ended 31st March 2025 |
| <b>(a) Interest Income</b>                  |                            |                            |
| (i) Fixed Deposits interest Income          | 6.50                       | 6.35                       |
| (ii) Interest received on income tax refund | 0.03                       | —                          |
| <b>Total Other Income</b>                   | <b>6.53</b>                | <b>6.35</b>                |

### Note No. 12 - Other Expenses

| Particulars                                          | ₹ in Lakhs                 |                            |
|------------------------------------------------------|----------------------------|----------------------------|
|                                                      | Year ended 31st March 2026 | Year ended 31st March 2025 |
| (i) Auditors remuneration and out-of-pocket expenses | 0.35                       | 0.35                       |
| (i) Statutory audit fees                             | 0.35                       | 0.35                       |
| (ii) For other services                              | —                          | —                          |
| (ii) Other expenses                                  |                            |                            |
| (i) Legal and other professional charges             | 1.18                       | 0.63                       |
| (ii) Miscellaneous expenses                          | 0.08                       | 0.03                       |
| <b>Total Other Income</b>                            | <b>1.61</b>                | <b>1.01</b>                |

### Note No. 13 - Earnings per Share

| Particulars                                                                | ₹ in Lakhs                 |                            |
|----------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                            | Year ended 31st March 2026 | Year ended 31st March 2025 |
| Profit for the year attributable to owners of the Company                  | 4.92                       | 5.34                       |
| Weighted average number of equity shares                                   | 50,00,000                  | 50,00,000                  |
| <b>Earnings per share from continuing operations - Basic &amp; Diluted</b> | <b>0.10</b>                | <b>0.11</b>                |

### Note No. 14 - Micro Small and Medium Enterprises Development Act 2006

The amount due to Micro and Small Enterprises as defined in the "Micro, Small and Medium Enterprises Development, Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to Micro and Small Enterprises as at 31st March 2026 are as under:

#### Disclosures required under Section 22 of the Micro Small and Medium Enterprises Development Act 2006"

| Particulars                                                                                                                                                                                                                                                                               | 31-Mar-26 | 31-Mar-25 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year                                                                                                                                                              |           |           |
| — Principal amount due to micro and small enterprises                                                                                                                                                                                                                                     | —         | —         |
| — Interest due on above                                                                                                                                                                                                                                                                   | —         | —         |
| (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year                                                                               | —         | —         |
| (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 the MSMED Act, 2006.                                                           | —         | —         |
| (iv) The amount of interest accrued 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, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | —         | —         |



## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

### Note No. 15 - Related Party Transactions

| Description of Relationship | Name of Related Party                 |
|-----------------------------|---------------------------------------|
| Ultimate Holding Company    | Mahindra & Mahindra Limited           |
| Parent Company              | Mahindra Lifespace Developers Limited |

Details of transaction between the Company and its related parties are disclosed below:

| Particulars                                        | For the year ended   | Parent Company        |
|----------------------------------------------------|----------------------|-----------------------|
| <b>Nature of transactions with Related Parties</b> |                      |                       |
| Receiving of services                              | 31-Mar-26            | —                     |
|                                                    | 31-Mar-25            | —                     |
| <b>Nature of balances with Related Parties</b>     | <b>Balance as on</b> | <b>Parent Company</b> |
| Against receiving of services                      | 31-Mar-26            | —                     |
|                                                    | 31-Mar-25            | —                     |

### Note No. 16 - Financial Ratios

| Particulars                           | Numerator       | Denominator                  | 31-Mar-26 | 31-Mar-25 | Variance | Reasons                                                |
|---------------------------------------|-----------------|------------------------------|-----------|-----------|----------|--------------------------------------------------------|
| a) Current Ratio                      | Current Assets  | Current Liabilities          | 542.30    | 620.99    | -12.67%  | There are no business operations in the Company.       |
| b) Debt Equity Ratio                  | Net Debt        | Equity                       | —         | —         |          |                                                        |
| c) Debt Service Coverage Ratio (DSCR) | EBDITA          | Total Debt                   | —         | —         |          |                                                        |
| d) Return of Equity                   | PAT             | Average Shareholder's Equity | 1.75%     | 1.95%     | -10.56%  | This is on account of decrease in PAT during the year  |
| e) Inventory Turnover ratio           | COGS            | Average Inventory            | —         | —         |          |                                                        |
| f) Trade Receivables turnover ratio   | Turnover        | Trade Receivables (Average)  | —         | —         |          |                                                        |
| g) Trade Payable turnover ratio       | COGS            | Average Trade payable        | —         | —         |          |                                                        |
| h) Net capital turnover ratio         | Average Network | Turnover                     | —         | —         |          |                                                        |
| i) Net profit ratio                   | PAT             | Revenue                      | —         | —         |          |                                                        |
| j) Return on Capital employed         | EBIT            | Net worth                    | 1.73%     | 1.91%     | -9.54%   | This is on account of decrease in EBIT during the year |
| k) Return on investment               | PAT             | Capital employed             | 1.73%     | 1.91%     | -9.54%   | This is on account of decrease in PAT during the year  |

### Note No. 17 - Segment Reporting

The Company operates in one segment namely Project and Development activity, hence separate segment reporting has not been made under Indian Accounting Standard (Ind- AS 108 )-"Operating Segment". The operation of company comprises a single geographical segment, India.

### Note No. 18 - Additional regulatory information

#### a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### b) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### c) Wilful defaulter

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

#### d) Utilisation of borrowed funds and securities premium

The Company has not advanced or loaned or invested funds to any other persons or entities, 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

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

The Company has not received any fund from any persons or entities, 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

**e) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**f) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**g) Registration of Charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**h) Whistle Blower-**

During the year ended March 31, 2026 and till the date of adoption of financial statements by board of directors, the Company did not received any whistle blower complaints.

**i) Discrepancies between books of accounts & quarterly statements submitted to banks**

The Company has not availed any borrowings from Banks or financial institutions. Consequently the reporting under this clause is not applicable.

**Note No. 19 - Comparatives**

The figures for previous year have been regrouped/reclassified wherever necessary to conform to current year's grouping/classification.

**Note No. 20 - Standards issued but not yet effective**

On March 31, 2026, the Ministry of Corporate Affairs (MCA) through a notification, The amendments rules to the Companies (Indian Accounting Standards) Amendment Rules, 2023 are applicable from 01 April 2026 ( Financial Year 2026-2027).

---

### The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For **B. K. Khare & Co.**

Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**

Partner

Membership No 215782

Place: Chennai

Date : 17<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
Industrial Township (Maharashtra) Limited

**Vimalendra  
Singh**

**Director**

DIN: 09128114

Place: Mumbai

Date : 17<sup>th</sup> April, 2026

**Vikram Goel**

**Director**

DIN: 11026849

Place: Mumbai

Date : 17<sup>th</sup> April, 2026

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ANTHURIUM DEVELOPERS LIMITED

#### Report on the audit of the Financial Statements

##### Opinion

We have audited the accompanying Ind AS Financial Statements of Anthurium Developers Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026 the Statement of Profit and Loss, including 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. (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Loss and total comprehensive Loss, its changes in equity and its cash flows 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report and the related annexures but does not include the Financial Statements and our Auditors' 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 during the course of our audit or otherwise appears to be materially misstated.

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

##### Responsibilities of management 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.

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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure B" 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, the 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 Ind AS 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 directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and hence provisions of Section 197 of the Companies Act, 2013 are not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would have an impact on 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

the Investor Education and Protection Fund by the Company.

- (iv) (a) The management of the company 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) 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 of the Company has represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared/paid any 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm's Registration Number 105102W)

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782FBVQJE1259

Place: Chennai  
Date: April 17, 2026



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Anthurium 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 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. 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.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified 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 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls system over financial reporting with reference to these financial statements.

#### Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 over financial reporting 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls system over financial reporting with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm's Registration Number 105102W)

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782FBVQJE1259

Place: Chennai  
Date: April 17, 2026

## ANNEXURE B TO THE AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- i. In respect of its Property, Plant and Equipment:
  - (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.
  - (a) (B) The Company does not have any intangible assets. Accordingly, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) The property, plant and equipment and investment properties are physically verified by the Company on a regular basis. The physical verification of property, plant and equipment and investment properties was conducted in the current financial year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and investment properties. In accordance with the programme, the company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and based on our examination of the title deeds of immovable properties, we report that the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
  - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) during the year.
  - (e) According to the information and explanations given to us, no proceedings have been 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) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deed, site visits by the management and certification of extent of work completion by competent persons are done at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

- iii. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the products of the Company. Accordingly, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases.  
According to the information and explanations given to us and based on our examination of the records of the Company, there were no undisputed statutory dues referred to in sub-clause (a) which 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.
- viii. According to the information and explanations given to us, there are no 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. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix. a) In our opinion and according to the information and explanations given to us and on the basis of our examination of books and records of the Company, the Company has not defaulted in the repayment of

- loans or borrowings or in payment of interest thereon to banks and debenture holders. The Company has not taken any loans or borrowings from Government.
- b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
  - c) According to the information and explanations given to us, the company has not raised any money by way of term loans during the year. Hence, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
  - d) According to the information and explanations given to us and based on the audit procedures performed by us and on an overall examination of the Balance Sheet of the Company, we report that the Company has not utilised funds raised on short-term basis for long-term purposes.
  - e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
  - b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) During the course of our examination of 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
  - b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
  - c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the 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 has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
  - xiv. In our opinion and according to the information and explanations given to us and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
  - xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, Associate, Joint venture or persons connected with them during the year and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under 3(xv) of the Order is not applicable to the Company.
  - xvi. a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) of the Order is not applicable to the Company.
  - b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
  - c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.

- d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 368.55 lakhs during the current financial year and has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet

date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to 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, CSR is not applicable to the Company as it does not meet the criteria prescribed under Section 135 of the Act. Hence, reporting under Clause 3(xx) is not applicable to the Company.

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm's Registration Number 105102W)

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782FBVQJE1259

Place: Chennai  
Date: April 17, 2026

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2026**

| Particulars                                                                                 | Note No. | (₹ in lakh)                        |                                    |
|---------------------------------------------------------------------------------------------|----------|------------------------------------|------------------------------------|
|                                                                                             |          | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>I ASSETS</b>                                                                             |          |                                    |                                    |
| <b>Non-Current Assets</b>                                                                   |          |                                    |                                    |
| (a) Property, Plant and Equipment.....                                                      | 4        | 24.17                              | —                                  |
| (b) Capital Work in progress .....                                                          | 4.1      | 712.06                             | —                                  |
| (c) Other Non-Current Financial Asset .....                                                 | 5        | 11,306.51                          | 11,292.77                          |
| (d) Non-Current Tax Asset.....                                                              | 6        | 93.30                              | —                                  |
| <b>Total Non-Current Assets (A) .....</b>                                                   |          | <b>12,136.04</b>                   | <b>11,292.77</b>                   |
| <b>Current Assets</b>                                                                       |          |                                    |                                    |
| (a) Inventories.....                                                                        | 7        | 78,828.16                          | 39,377.43                          |
| (b) Financial Assets                                                                        |          |                                    |                                    |
| (i) Cash and Cash Equivalents.....                                                          | 8a       | 371.68                             | 1.12                               |
| (ii) Bank Balances other than (i) above .....                                               | 8b       | 50.00                              | 40.50                              |
| (iii) Other Financial Assets .....                                                          | 9        | 2.67                               | 0.29                               |
| (c) Other Current assets .....                                                              | 10       | 75.66                              | 41.61                              |
| <b>Total Current Assets (B).....</b>                                                        |          | <b>79,328.17</b>                   | <b>39,460.95</b>                   |
| <b>TOTAL ASSETS (A+B) .....</b>                                                             |          | <b>91,464.21</b>                   | <b>50,753.72</b>                   |
| <b>II EQUITY AND LIABILITIES</b>                                                            |          |                                    |                                    |
| <b>Equity</b>                                                                               |          |                                    |                                    |
| (a) Equity Share Capital.....                                                               | 11       | 5.00                               | 5.00                               |
| (b) Other Equity .....                                                                      | 12       | (264.27)                           | 13.11                              |
| <b>Total Equity (A).....</b>                                                                |          | <b>(259.27)</b>                    | <b>18.11</b>                       |
| <b>Liabilities</b>                                                                          |          |                                    |                                    |
| <b>Non-Current Liabilities</b>                                                              |          |                                    |                                    |
| (a) Financial Liabilities                                                                   |          |                                    |                                    |
| Borrowings .....                                                                            | 13       | 90,175.00                          | 50,300.00                          |
| <b>Total Non-Current Liabilities (B) .....</b>                                              |          | <b>90,175.00</b>                   | <b>50,300.00</b>                   |
| <b>Current Liabilities</b>                                                                  |          |                                    |                                    |
| (a) Financial Liabilities                                                                   |          |                                    |                                    |
| (i) Trade Payables                                                                          |          |                                    |                                    |
| Total outstanding dues of Micro Enterprises and Small Enterprises .....                     | 14       | 124.74                             | —                                  |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises..... |          | 1,176.71                           | 315.41                             |
| (b) Other Current Liabilities.....                                                          | 15       | 240.03                             | 119.82                             |
| (c) Current Tax Liabilities (Net).....                                                      | 15.1     | —                                  | 0.38                               |
| (d) Other Financial Liabilities .....                                                       | 15.2     | 7.00                               | —                                  |
| <b>Total Current Liabilities (C).....</b>                                                   |          | <b>1,548.48</b>                    | <b>435.61</b>                      |
| <b>TOTAL EQUITY &amp; LIABILITIES (A+B+C).....</b>                                          |          | <b>91,464.21</b>                   | <b>50,753.72</b>                   |

The accompanying notes 1 to 29 are an integral part of these financial statements.

As per our report of even date  
For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

For and on behalf of the Board of Directors of  
**Anthurium Developers Limited**

**Karthik Srinivasan**  
Partner  
Membership No.: 215782

**Sriram Kumar**  
Director  
DIN No. 07986708

**Parveen Mahtani**  
Director  
DIN No. 05189797

Place : Chennai  
Date : 17<sup>th</sup> April, 2026

Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

Place : Mumbai  
Date : 17<sup>th</sup> April, 2026



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

(₹ in lakh)

| Particulars                                                   | Note No.   | For the<br>Year ended<br>31 <sup>st</sup> March, 2026 | For the<br>Year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------|------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>I Income</b>                                               |            |                                                       |                                                       |
| (a) Revenue from operations .....                             |            | —                                                     | —                                                     |
| (b) Other Income .....                                        | <b>16</b>  | <b>3.95</b>                                           | 7.97                                                  |
| <b>Total Income (a + b) .....</b>                             |            | <b>3.95</b>                                           | 7.97                                                  |
| <b>II Expenses</b>                                            |            |                                                       |                                                       |
| (a) Construction expense incurred .....                       | <b>17a</b> | <b>39,450.73</b>                                      | 39,377.43                                             |
| (b) Changes in inventories of Work in progress .....          | <b>17b</b> | <b>(39,450.73)</b>                                    | (39,377.43)                                           |
| (c) Finance Cost .....                                        | <b>18</b>  | —                                                     | —                                                     |
| (d) Depreciation and Amortisation Expense .....               | <b>19</b>  | <b>2.12</b>                                           | —                                                     |
| (e) Other expenses .....                                      | <b>20</b>  | <b>372.51</b>                                         | 1.22                                                  |
| <b>Total Expenses .....</b>                                   |            | <b>374.63</b>                                         | 1.22                                                  |
| <b>III Profit/(Loss) before tax (I-II) .....</b>              |            | <b>(370.68)</b>                                       | 6.75                                                  |
| <b>IV Tax Expense</b>                                         |            |                                                       |                                                       |
| (a) Current tax .....                                         |            | <b>(0.00)</b>                                         | 1.70                                                  |
| (b) Deferred tax .....                                        | <b>6</b>   | <b>(93.30)</b>                                        | —                                                     |
| <b>Total tax expense (a+b) .....</b>                          |            | <b>(93.30)</b>                                        | 1.70                                                  |
| <b>V Profit/(loss) after tax (III-IV) .....</b>               |            | <b>(277.38)</b>                                       | 5.05                                                  |
| <b>Total comprehensive income/(Loss) for the period .....</b> |            | <b>(277.38)</b>                                       | 5.05                                                  |
| <b>VI Earnings per equity share</b>                           |            |                                                       |                                                       |
| Basic and diluted .....                                       | <b>21</b>  | <b>(554.76)</b>                                       | 10.10                                                 |

Cash and cash equivalents at the beginning of the year/period

As per our report of even date  
For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No.: 215782

Place : Chennai  
Date : 17<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
**Anthurium Developers Limited**

**Sriram Kumar**  
Director  
DIN No. 07986708

Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**Parveen Mahtani**  
Director  
DIN No. 05189797

Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

| Particulars                                                                          | (₹ in lakh)                                           |                                                       |
|--------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
|                                                                                      | For the<br>Year ended<br>31 <sup>st</sup> March, 2026 | For the<br>Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>Cash flows from operating activities</b>                                          |                                                       |                                                       |
| Profit/(Loss) before tax for the year.....                                           | (370.68)                                              | 6.75                                                  |
| Adjustments for:                                                                     |                                                       |                                                       |
| Interest income recognised in profit or loss .....                                   | (3.67)                                                | (4.69)                                                |
| Gain on redemption of mutual fund.....                                               | (0.28)                                                | (3.28)                                                |
| Depreciation and Amortisation Expense.....                                           | 2.12                                                  | —                                                     |
| <b>Operating Profit/(Loss) before working capital changes .....</b>                  | <b>(372.51)</b>                                       | <b>(1.22)</b>                                         |
| Movements in working capital:                                                        |                                                       |                                                       |
| Increase in trade and other receivables .....                                        | (13.74)                                               | (11,334.38)                                           |
| (Increase)/decrease in amounts due from customers under construction contracts ..... | —                                                     | —                                                     |
| (Increase)/decrease in inventories .....                                             | (39,450.73)                                           | (39,377.43)                                           |
| (Increase) in other assets .....                                                     | (36.43)                                               | —                                                     |
| (Increase) in other current liabilities.....                                         | 127.21                                                | 119.38                                                |
| Increase/(decrease) in trade and other payables.....                                 | 986.05                                                | 315.41                                                |
| <b>Cash generated from operations .....</b>                                          | <b>(38,760.15)</b>                                    | <b>(50,278.24)</b>                                    |
| Income taxes paid (net) .....                                                        | (0.38)                                                | (1.32)                                                |
| <b>Net cash generated by operating activities (A) .....</b>                          | <b>(38,760.54)</b>                                    | <b>(50,279.56)</b>                                    |
| <b>Cash flows from investing activities</b>                                          |                                                       |                                                       |
| Interest received .....                                                              | 3.67                                                  | 4.69                                                  |
| Purchase of Office Equipment.....                                                    | (26.28)                                               | —                                                     |
| CWIP .....                                                                           | (712.06)                                              | —                                                     |
| Redemption of mutual fund .....                                                      | 60.28                                                 | 453.28                                                |
| Investment in mutual fund .....                                                      | (60.00)                                               | (450.00)                                              |
| Bank Fixed Deposit.....                                                              | (9.50)                                                | —                                                     |
| - Placed .....                                                                       | —                                                     | (1,274.00)                                            |
| - Matured.....                                                                       | —                                                     | 1,246.50                                              |
| <b>Net cash generated by/(used in) investing activities (B) .....</b>                | <b>(743.90)</b>                                       | <b>(19.53)</b>                                        |
| <b>Cash flows from financing activities</b>                                          |                                                       |                                                       |
| Proceeds from borrowings.....                                                        | 39,875.00                                             | 50,300.00                                             |
| <b>Net cash used in financing activities (C) .....</b>                               | <b>39,875.00</b>                                      | <b>50,300.00</b>                                      |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C) ....</b>             | <b>370.56</b>                                         | <b>0.91</b>                                           |
| Cash and cash equivalents at the beginning of the year/period ....                   | 1.12                                                  | 0.21                                                  |
| <b>Cash and cash equivalents at the end of the year/period .....</b>                 | <b>371.68</b>                                         | <b>1.12</b>                                           |

## Notes:

- (a) The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.
- (b) Also refer note 8a- Cash and cash equivalents

As per our report of even date  
For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W  
**Karthik Srinivasan**  
Partner  
Membership No.: 215782

Place : Chennai  
Date : 17<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
**Anthurium Developers Limited**

**Sriram Kumar**  
Director  
DIN No. 07986708

Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**Parveen Mahtani**  
Director  
DIN No. 05189797

Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

|                                                      | (₹ in lakh)              |
|------------------------------------------------------|--------------------------|
| <b>A. Equity Share Capital</b>                       |                          |
| <b>As at 31st March, 2024</b> .....                  | <b>5.00</b>              |
| Changes in equity share capital during the year..... | —                        |
| <b>As at 31st March 2025</b> .....                   | <b>5.00</b>              |
| Changes in equity share capital during the year..... | —                        |
| <b>As at 31st March 2026</b> .....                   | <b>5.00</b>              |
| <b>B. Other Equity</b>                               | <b>Retained earnings</b> |
|                                                      | (₹ in lakh)              |
| <b>Balance as at 31st March, 2024</b> .....          | <b>8.06</b>              |
| Profit/(Loss) for the year .....                     | 5.05                     |
| Other comprehensive income.....                      | —                        |
| Total comprehensive income .....                     | 5.05                     |
| Dividend paid.....                                   | —                        |
| <b>Balance as at 31st March, 2025</b> .....          | <b>13.11</b>             |
| Profit/(Loss) for the year .....                     | (277.38)                 |
| Other comprehensive income .....                     | —                        |
| Total comprehensive income .....                     | (277.38)                 |
| Dividend paid.....                                   | —                        |
| <b>Balance as at 31st March, 2026</b> .....          | <b>(264.27)</b>          |

In terms of our report attached  
For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No.: 215782

Place : Chennai  
Date : 17<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
**Anthurium Developers Limited**

**Sriram Kumar**  
**Director**  
DIN No. 07986708

Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**Parveen Mahtani**  
**Director**  
DIN No. 05189797

Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## 1. Corporate information

Anthurium Developers Limited ("the Company") is a public company incorporated in India on 02 June, 2010 under the provisions of erstwhile Companies Act, 1956. The registered office of the Company is located at 4th Floor, Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018.

The Company is subsidiary of Mahindra Lifespace Developers Limited, Mumbai, a company incorporated in India. The ultimate parent company is Mahindra & Mahindra Limited.

## 2. Material Accounting Policies

### 2.1 Statement of compliance and Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

All assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the Balance Sheet date.

The financial statements are presented in Indian Rupees (Rs.) which is also the Company's functional currency.

The financial statements were approved by the Board of Directors and authorised for issue on 16<sup>th</sup> April, 2025.

### 2.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use. The estimated useful lives, residual values, are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the statement of profit and loss.

Depreciation on assets (other than impaired assets) is calculated on straight line method which is based on useful life indicated in part C of schedule II to the Companies Act, 2013.

### 2.3 Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement profit and loss.

## 2.4 Inventories

Inventories are stated at the lower of cost and net realisable value, whichever is lower. Cost is arrived at on first-in-first-out basis and includes overheads on absorption basis, where appropriate.

### Financial assets and Liabilities

## 2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit or loss.

## 2.6 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

### 2.6.1 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowances at an amount equal to lifetime expected credit losses.

### 2.6.2 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

## 2.7 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 2.7.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

### 2.7.1.1 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at Fair value through profit and loss.

### 2.7.1.2 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

## 2.8 Revenue recognition

### Revenue from Contracts with Customers

#### 2.8.1 Revenue from Projects

- i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.
- ii. The Company invoices the customers for construction contracts based on achieving performance-related milestones.
- iii. For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.
- iv. Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.
- v. Contract assets is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.
- vi. The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are re assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS")

previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

- vii. In case of joint arrangements, revenue is recognised to the extent of Company's percentage share of the underlying real estate development project.

### 2.8.2 Revenue from Sale of land and other rights

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

### 2.8.3 Revenue from Project Management fees and Rental Income

Revenue from Project Management Fees and Rental Income are recognized on accrual basis as per the terms and conditions of relevant agreements.

### 2.8.4 Dividend and interest income

Dividend income from investments in shares is recognized when right to receive is established, which is generally when shareholders approve the dividend.

Dividend income from investment in mutual funds is recognised when the unit holder's right to receive payment has been established.

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.

## 2.9 Taxation

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

### 2.9.1 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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 2.9.2 Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

### 2.9.3 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.

### 2.9.4 Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

### 2.10 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.

### 2.11 Cash Flow Statement

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

### 3. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

## 4 - Property, Plant and Equipment

|                                                          | (₹ in lakh) |                  |                        |             |              |
|----------------------------------------------------------|-------------|------------------|------------------------|-------------|--------------|
| Description of Assets                                    | Buildings   | Office Equipment | Furniture and Fixtures | Computers   | Total        |
| <b>I. Gross Carrying Amount</b> .....                    |             |                  |                        |             |              |
| Balance as at 1st April, 2025.....                       | —           | —                | —                      | —           | —            |
| Additions.....                                           | —           | 17.72            | —                      | 8.57        | 26.28        |
| Deletions.....                                           | —           | —                | —                      | —           | —            |
| <b>Balance as at 31st March, 2026</b> .....              | <b>—</b>    | <b>17.72</b>     | <b>—</b>               | <b>8.57</b> | <b>26.28</b> |
| <b>II. Accumulated depreciation and impairment</b> ..... |             |                  |                        |             |              |
| Balance as at 1st April, 2025.....                       | —           | —                | —                      | —           | —            |
| Depreciation expense for the year.....                   | —           | 1.59             | —                      | 0.53        | 2.12         |
| Accumulated depreciation on deletion of assets.....      | —           | —                | —                      | —           | —            |
| <b>Balance as at 31st March, 2026</b> .....              | <b>—</b>    | <b>1.59</b>      | <b>—</b>               | <b>0.53</b> | <b>2.12</b>  |
| <b>III. Net carrying amount (I-II)</b> .....             | <b>—</b>    | <b>16.13</b>     | <b>—</b>               | <b>8.04</b> | <b>24.17</b> |

|                                                          | (₹ in lakh) |                  |                        |           |          |
|----------------------------------------------------------|-------------|------------------|------------------------|-----------|----------|
| Description of Assets                                    | Buildings   | Office Equipment | Furniture and Fixtures | Computers | Total    |
| <b>I. Gross Carrying Amount</b> .....                    |             |                  |                        |           |          |
| Balance as at 1st April, 2024.....                       | —           | —                | —                      | —         | —        |
| Additions.....                                           | —           | —                | —                      | —         | —        |
| Deletions.....                                           | —           | —                | —                      | —         | —        |
| <b>Balance as at 31st March, 2025</b> .....              | <b>—</b>    | <b>—</b>         | <b>—</b>               | <b>—</b>  | <b>—</b> |
| <b>II. Accumulated depreciation and impairment</b> ..... |             |                  |                        |           |          |
| Balance as at 1st April, 2025.....                       | —           | —                | —                      | —         | —        |
| Depreciation expense for the year.....                   | —           | —                | —                      | —         | —        |
| Accumulated depreciation on deletion of assets.....      | —           | —                | —                      | —         | —        |
| <b>Balance as at 31st March, 2025</b> .....              | <b>—</b>    | <b>—</b>         | <b>—</b>               | <b>—</b>  | <b>—</b> |
| <b>III. Net carrying amount (I-II)</b> .....             | <b>—</b>    | <b>—</b>         | <b>—</b>               | <b>—</b>  | <b>—</b> |

#### Impairment losses recognised in the year:

During the reporting period Company has not recognised any impairment loss on PPE.

#### Method of Depreciation:

Depreciation on tangible fixed assets has been provided on prorata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or estimated useful life, whichever is lower. Sales office & the sample flat/show unit ( Leasehold Building) cost, its furniture and office equipments are amortised upto a period of 5 years.

# NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

## 4.1 - Capital Work-in-Progress

| Particulars                                                      | (₹ in lakh)             |                         |
|------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                  | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Balance as at 1st April 25 .....                                 | -                       | -                       |
| Additions during the year .....                                  | 712.06                  | -                       |
| Transfer to Property, plant and equipment (refer note 4.1) ..... | -                       | -                       |
| <b>Balance as at 31st March 26.....</b>                          | <b>712.06</b>           | <b>-</b>                |

## Ageing of capital Work-in-Progress

| Particulars                              | (₹ in lakh)             |                         |
|------------------------------------------|-------------------------|-------------------------|
|                                          | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Project-in-Progress.....                 | 712.06                  | -                       |
| Less than 1 year .....                   | -                       | -                       |
| 1-2 years .....                          | -                       | -                       |
| 2-3 years .....                          | -                       | -                       |
| More than 3 years .....                  | -                       | -                       |
| <b>Project temporary suspended .....</b> | <b>-</b>                | <b>-</b>                |
| <b>Total .....</b>                       | <b>712.06</b>           | <b>-</b>                |

Note : As on date of the balance sheet, there is no capital work in progress projects whose completion is overdue or has exceeded the cost compared to its original plan

## 5 - Other Non-Current Asset

| Particulars                                                        | (₹ in lakh)             |                         |
|--------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                    | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Security Deposit .....                                             | 11,306.51               | 11,292.77               |
| Fixed Deposits with original maturity greater than 12 months ..... | -                       | -                       |
| <b>Total .....</b>                                                 | <b>11,306.51</b>        | <b>11,292.77</b>        |

## 6 - Deferred Tax Asset

| Particulars                         | (₹ in lakh)             |                         |
|-------------------------------------|-------------------------|-------------------------|
|                                     | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| (i) Deferred tax assets (Net) ..... | 93.30                   | -                       |
| <b>Total .....</b>                  | <b>93.30</b>            | <b>-</b>                |

## 7 - Inventories

| Particulars                                                                | (₹ in lakh)             |                         |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                            | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Raw Material .....                                                         | 31.50                   | -                       |
| Construction Work in progress* .....                                       | 78,796.66               | 39,377.43               |
| Finished Goods .....                                                       | -                       | -                       |
| <b>Total Inventories (at lower of cost and net realisable value) .....</b> | <b>78,828.16</b>        | <b>39,377.43</b>        |

\* Construction Work in Progress represents materials at site and unbilled costs on the projects.

## 8 - Cash and Bank Balance

| Particulars                                                                        | (₹ in lakh)             |                         |
|------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                    | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| (a) Cash and cash equivalents                                                      |                         |                         |
| Balances with banks .....                                                          | 371.68                  | 1.12                    |
| <b>Total Cash and cash equivalent (considered in Statement of Cash Flows).....</b> | <b>371.68</b>           | <b>1.12</b>             |
| (b) Other Bank Balances                                                            |                         |                         |
| Balances with Banks:                                                               |                         |                         |
| (i) Fixed Deposits with original maturity greater than 3 months.....               | 50.00                   | 40.50                   |
| <b>Total Other Bank Balances .....</b>                                             | <b>50.00</b>            | <b>40.50</b>            |

## 9 - Other Financial Assets

| Particulars                                                | (₹ in lakh)             |                         |
|------------------------------------------------------------|-------------------------|-------------------------|
|                                                            | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Financial assets at amortised cost</b>                  |                         |                         |
| Interest accrued but not due on term deposit accounts..... | 2.67                    | 0.29                    |
| <b>Total .....</b>                                         | <b>2.67</b>             | <b>0.29</b>             |

## 10 - Other Current Assets

| Particulars                | (₹ in lakh)             |                         |
|----------------------------|-------------------------|-------------------------|
|                            | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| GST Receivable .....       | 41.12                   | 41.61                   |
| Other tax receivable ..... | 0.47                    | -                       |
| Advance to Vendor.....     | 34.07                   | -                       |
| <b>Total .....</b>         | <b>75.66</b>            | <b>41.61</b>            |

## 11 - Equity

### (a) Equity Share Capital

| Particulars                                           | (₹ in lakh)             |             |                         |             |
|-------------------------------------------------------|-------------------------|-------------|-------------------------|-------------|
|                                                       | As at<br>31 March, 2026 |             | As at<br>31 March, 2025 |             |
|                                                       | No. of<br>shares        | Amount      | No. of<br>shares        | Amount      |
| <b>Authorised:</b>                                    |                         |             |                         |             |
| Equity shares of ₹ 10 each with<br>voting rights..... | 1,00,000                | 10.00       | 1,00,000                | 10.00       |
| <b>Issued, Subscribed and Fully Paid:</b>             |                         |             |                         |             |
| Equity shares of ₹ 10 each with<br>voting rights..... | 50,000                  | 5.00        | 50,000                  | 5.00        |
| <b>Total .....</b>                                    | <b>50,000</b>           | <b>5.00</b> | <b>50,000</b>           | <b>5.00</b> |

### (i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

| Particulars                                  | (₹ in lakh)     |             |       |                 |
|----------------------------------------------|-----------------|-------------|-------|-----------------|
|                                              | Opening Balance | Fresh Issue | Bonus | Closing Balance |
| <b>Equity Shares with Voting rights</b>      |                 |             |       |                 |
| <b>Year Ended 31<sup>st</sup> March 2026</b> |                 |             |       |                 |
| No. of Shares.....                           | 50,000          | -           | -     | 50,000          |
| Amount.....                                  | 5.00            | -           | -     | 5.00            |
| <b>Year Ended 31<sup>st</sup> March 2025</b> |                 |             |       |                 |
| No. of Shares.....                           | 50,000          | -           | -     | 50,000          |
| Amount.....                                  | 5.00            | -           | -     | 5.00            |

# NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

## (ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

| Particulars                                                      | No. of Shares<br>Equity Shares with<br>Voting rights |
|------------------------------------------------------------------|------------------------------------------------------|
| <b>As at 31<sup>st</sup> March 2026</b>                          |                                                      |
| Mahindra Lifespace Developers Limited, the Holding Company ..... | 50,000                                               |
| <b>As at 31<sup>st</sup> March 2025</b>                          |                                                      |
| Mahindra Lifespace Developers Limited, the Holding Company ..... | 50,000                                               |

## (iii) Details of shares held by each shareholder holding more than 5% shares

| Class of shares / Name of shareholder  | As at<br>31 March, 2026 |                                   | As at<br>31 March, 2025 |                                   |
|----------------------------------------|-------------------------|-----------------------------------|-------------------------|-----------------------------------|
|                                        | Number of shares held   | % holding in that class of shares | Number of shares held   | % holding in that class of shares |
| Equity shares with voting rights.....  |                         |                                   |                         |                                   |
| Mahindra Lifespace Developers Ltd .... | 50,000                  | 100.00%                           | 50,000                  | 100.00%                           |

## (iv) Details of shareholdings by the Promoter's of the Company

| Class of shares / Name of shareholder  | As at<br>31 March, 2026 |           | As at<br>31 March, 2025 |           | % change during the period |
|----------------------------------------|-------------------------|-----------|-------------------------|-----------|----------------------------|
|                                        | Number of shares held   | % holding | Number of shares held   | % holding |                            |
| Equity shares with voting rights       |                         |           |                         |           |                            |
| Mahindra Lifespace Developers Ltd .... | 50,000                  | 100.00%   | 50,000                  | 100.00%   | 0.00%                      |

## 12 - Other equity

| Particulars                                         | (₹ in lakh)       |          |
|-----------------------------------------------------|-------------------|----------|
|                                                     | Retained earnings | Total    |
| <b>Balance at 31<sup>st</sup> March, 2024</b> ..... | 8.06              | 8.06     |
| Profit/(Loss) for the year .....                    | 5.05              | 5.05     |
| Other comprehensive income .....                    | -                 | -        |
| Total comprehensive income.....                     | 5.05              | 5.05     |
| Dividend paid .....                                 | -                 | -        |
| <b>Balance at 31<sup>st</sup> March, 2025</b> ..... | 13.11             | 13.11    |
| Profit/(Loss) for the year .....                    | (277.38)          | (277.38) |
| Other comprehensive income .....                    | -                 | -        |
| Total comprehensive income.....                     | (277.38)          | (277.38) |
| Dividend paid .....                                 | -                 | -        |
| <b>Balance at 31<sup>st</sup> March, 2026</b> ..... | (264.27)          | (264.27) |

## 13 - Non-Current Borrowings

| Particulars                                   | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| Unsecured Borrowings - at amortised Cost      |                         |                         |
| Loans from related parties                    |                         |                         |
| - Mahindra Lifespace Developers Limited ..... | 90,175.00               | 50,300.00               |
| <b>Total</b> .....                            | 90,175.00               | 50,300.00               |

## 14 - Trade Payables

| Particulars                                               | (₹ in lakh)             |                         |
|-----------------------------------------------------------|-------------------------|-------------------------|
|                                                           | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Trade payable - Micro and small enterprises*.....         | 124.74                  | -                       |
| Trade payable - Other than micro and small enterprises... | 1,176.71                | 315.41                  |
| <b>Total</b> .....                                        | 1,301.45                | 315.41                  |

Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

\*This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the Company dues outstanding in respect to Micro, Small and Medium Enterprises as of Balance Sheet Date are shown as above.

## Micro Small and Medium Enterprises Development Act, 2006

The amount due to Micro and Small Enterprises as defined in the " Micro, Small and Medium Enterprises Development, Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to Micro and Small Enterprises as at 31st March 2026 are as under:

## Disclosures required under Section-22 of the Micro Small and Medium Enterprises Development Act, 2006

| Particulars                                                                                                                                                                                                                                                                                   | As at<br>31 March, 2026 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier as .....                                                                                                                                                                                               | 124.74                  |
| - Principal amount due to micro and small enterprises .....                                                                                                                                                                                                                                   | -                       |
| - Interest due on above .....                                                                                                                                                                                                                                                                 | -                       |
| (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. ....                                                                             | -                       |
| (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 the MSMED Act, 2006. ....                                                          | -                       |
| (iv) The amount of interest accrued 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, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. ... | -                       |

## 14 a - Ageing for trade payable from the due date of payment for each of the category is as follows:

| Particulars                                                                            | (₹ in lakh)             |                         |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                        | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Undisputed dues of micro enterprises and small enterprises</b>                      |                         |                         |
| Unbilled.....                                                                          | 84.89                   | -                       |
| Not Due .....                                                                          | -                       | -                       |
| 0 months - 1 year.....                                                                 | 39.85                   | -                       |
| 1-2 years .....                                                                        | -                       | -                       |
| 2-3 years .....                                                                        | -                       | -                       |
| More than 3 years.....                                                                 | -                       | -                       |
| <b>Undisputed dues of creditors other than micro enterprises and small enterprises</b> |                         |                         |
| Unbilled.....                                                                          | 389.04                  | 42.66                   |
| Not Due .....                                                                          | -                       | -                       |
| 0 months - 1 year.....                                                                 | 787.68                  | 272.75                  |
| 1-2 Years .....                                                                        | -                       | -                       |
| 2-3 years .....                                                                        | -                       | -                       |
| More than 3 years.....                                                                 | -                       | -                       |
| More than 1 years.....                                                                 | -                       | -                       |
| <b>Total</b> .....                                                                     | 1,301.45                | 315.41                  |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

## 15 - Other Current Liabilities

|                                           | (₹ in lakh)             |                         |
|-------------------------------------------|-------------------------|-------------------------|
| Particulars                               | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| a. Provision for expenses .....           |                         |                         |
| - Other Payable .....                     | -                       | -                       |
| b. Duties and Taxes .....                 | 177.67                  | 119.82                  |
| c. Advances received from customers ..... | 62.36                   | -                       |
| <b>Total .....</b>                        | <b>240.03</b>           | <b>119.82</b>           |

## 15.1 - Non-Current Tax Liability

|                                      | (₹ in lakh)             |                         |
|--------------------------------------|-------------------------|-------------------------|
| Particulars                          | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| (i) Income tax Liability (Net) ..... | -                       | 0.38                    |
| <b>Total .....</b>                   | <b>-</b>                | <b>0.38</b>             |

## 15.2 - Other Financial Liability

|                                          | (₹ in lakh)             |                         |
|------------------------------------------|-------------------------|-------------------------|
| Particulars                              | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| (i) Interest payable on borrowings ..... | 7.00                    | -                       |
| <b>Total .....</b>                       | <b>7.00</b>             | <b>-</b>                |

## 16 - Other Income

|                                               | (₹ in lakh)                             |                                         |
|-----------------------------------------------|-----------------------------------------|-----------------------------------------|
| Particulars                                   | For the<br>Year ended<br>31 March, 2026 | For the<br>Year ended<br>31 March, 2025 |
| (a) Interest Income                           |                                         |                                         |
| On Bank Deposits .....                        | 3.67                                    | 4.69                                    |
| On Income Tax Refund .....                    | -                                       | 0.00                                    |
| (b) Profit on redemption of Mutual Fund ..... | 0.28                                    | 3.28                                    |
| <b>Total .....</b>                            | <b>3.95</b>                             | <b>7.97</b>                             |

## 17 a - Construction expenses incurred

|                                                              | (₹ in lakh)                             |                                         |
|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Particulars                                                  | For the<br>Year ended<br>31 March, 2026 | For the<br>Year ended<br>31 March, 2025 |
| <b>Expenses incurred during the year</b>                     |                                         |                                         |
| Land & related cost .....                                    | 30,453.54                               | 29,871.77                               |
| Power & Fuel .....                                           | -                                       | 1.15                                    |
| Rates and taxes .....                                        | -                                       | 5,987.31                                |
| Legal & Professional Fees .....                              | 3,484.61                                | 1,984.92                                |
| Interest costs allocated .....                               | 5,302.83                                | 1,437.83                                |
| Power & Fuel .....                                           | -                                       | -                                       |
| Other Project Administration Cost .....                      | 209.75                                  | 94.45                                   |
| Miscellaneous .....                                          | -                                       | -                                       |
| <b>Construction Expenses incurred during the year (a) ..</b> | <b>39,450.73</b>                        | <b>39,377.43</b>                        |
| Provision for Defect Liability ( b) .....                    | -                                       | -                                       |
| <b>Total .....</b>                                           | <b>39,450.73</b>                        | <b>39,377.43</b>                        |

## 17 b - Changes in inventories of work-in-progress and finished goods

|                                                                            | (₹ in lakh)                             |                                         |
|----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Particulars                                                                | For the<br>Year ended<br>31 March, 2026 | For the<br>Year ended<br>31 March, 2025 |
| Opening Stock .....                                                        | -                                       | -                                       |
| Work-in-progress .....                                                     | 39,377.43                               | -                                       |
| Finished Goods .....                                                       | -                                       | -                                       |
| <b>Total Opening Stock .....</b>                                           | <b>39,377.43</b>                        | <b>-</b>                                |
| Closing Stock .....                                                        | 31.50                                   | -                                       |
| Work-in-progress .....                                                     | 78,796.66                               | 39,377.43                               |
| Finished Goods .....                                                       | -                                       | -                                       |
| <b>Total Closing Stock .....</b>                                           | <b>78,828.16</b>                        | <b>39,377.43</b>                        |
| <b>Changes in inventories of work-in-progress and finished goods .....</b> | <b>(39,450.73)</b>                      | <b>(39,377.43)</b>                      |

## 18 - Finance Cost

|                                           | (₹ in lakh)                             |                                         |
|-------------------------------------------|-----------------------------------------|-----------------------------------------|
| Particulars                               | For the<br>Year ended<br>31 March, 2026 | For the<br>Year ended<br>31 March, 2025 |
| Interest on Loan from related party ..... | 5,302.83                                | 1,437.83                                |
| Less: Allocated to projects .....         | (5,302.83)                              | (1,437.83)                              |
| <b>Total .....</b>                        | <b>-</b>                                | <b>-</b>                                |

## 19 - Depreciation

|                                    | (₹ in lakh)                             |                                         |
|------------------------------------|-----------------------------------------|-----------------------------------------|
| Particulars                        | For the<br>Year ended<br>31 March, 2026 | For the<br>Year ended<br>31 March, 2025 |
| Depreciation On fixed assets ..... | 2.12                                    | -                                       |
| <b>Total .....</b>                 | <b>2.12</b>                             | <b>-</b>                                |

## 20 - Other Expenses

|                                                      | (₹ in lakh)                             |                                         |
|------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Particulars                                          | For the<br>Year ended<br>31 March, 2026 | For the<br>Year ended<br>31 March, 2025 |
| (a) Auditors remuneration and out-of-pocket expenses |                                         |                                         |
| (i) As Auditors .....                                | 3.95                                    | 0.77                                    |
| (b) Other expenses                                   |                                         |                                         |
| (i) Legal and other professional cost .....          | 0.91                                    | 0.42                                    |
| (ii) Others .....                                    | -                                       | -                                       |
| (c) OM Landscaping Charges .....                     | -                                       | 0.03                                    |
| (d) Advertisement Expenses - Hordings/ Banners ..... | 332.64                                  | -                                       |
| (e) Power and Fuel .....                             | 2.31                                    | -                                       |
| (f) Other Misc Expenses .....                        | 27.96                                   | -                                       |
| (g) Rent, Rate and Taxes .....                       | 4.74                                    | -                                       |
| <b>Total .....</b>                                   | <b>372.51</b>                           | <b>1.22</b>                             |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

### 21 - Earning per share

#### Basic and Diluted Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

|                                                                        | (₹ in lakh)                           |                                       |
|------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                            | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
| Profit/(loss) for the year attributable to owners of the Company ..... | (277.38)                              | 5.05                                  |
| Weighted average number of equity shares (nos.) .....                  | 50,000                                | 50,000                                |
| Earnings per share - Basic and Diluted .....                           | (554.76)                              | 10.10                                 |

The weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

| Particulars                                                        | For the year ended<br>31st March 2026 | For the year ended<br>31st March 2025 |
|--------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Opening No. of Equity Shares .....                                 | 50,000                                | 50,000                                |
| Additions .....                                                    | -                                     | -                                     |
| Closing No. of Equity Shares .....                                 | 50,000                                | 50,000                                |
| <b>Earnings per share from continuing operations - Basic .....</b> | <b>50,000</b>                         | <b>50,000</b>                         |

### Note No. 22 - Financial Instruments

#### Capital management

The Company's capital management objectives are:

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

The Management of the Company monitors the capital structure using debt ratio which is determined as the proportion of total debt to total equity.

|                             | (₹ in lakh)               |                           |
|-----------------------------|---------------------------|---------------------------|
| Debt ratios are as follows: | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
| Debt (A) .....              | 90,175                    | 50,300                    |
| Equity (B) .....            | (259.27)                  | 18.11                     |
| Debt Ratio (A/B) .....      | (347.81)                  | 2,777.04                  |

#### Categories of financial assets and financial

The following tables shows the carrying amount and fair values of financial assets and financial liabilities by category:

As at 31 March, 2026

| Particulars                     | Amortised<br>Costs | FVTPL | FVOCI | Total  |
|---------------------------------|--------------------|-------|-------|--------|
| <b>Current Assets</b>           |                    |       |       |        |
| Cash and Cash Equivalents ..... | 371.68             | -     | -     | 371.68 |
| Other Bank Balances .....       | 50.00              | -     | -     | 50.00  |
| Other Financial Assets .....    | 2.67               | -     | -     | 2.67   |
| <b>Current Liabilities</b>      |                    |       |       |        |
| Borrowings .....                | -                  | -     | -     | -      |
| Trade Payables .....            | 1,301.46           | -     | -     | 1,301  |

As at 31 March, 2025

| Particulars                     | Amortised<br>Costs | FVTPL | FVOCI | Total  |
|---------------------------------|--------------------|-------|-------|--------|
| <b>Current Assets</b>           |                    |       |       |        |
| Cash and Cash Equivalents ..... | 1.12               | -     | -     | 1.12   |
| Other Bank Balances .....       | 40.50              | -     | -     | 40.50  |
| Other Financial Assets .....    | 0.29               | -     | -     | 0.29   |
| <b>Current Liabilities</b>      |                    |       |       |        |
| Borrowings .....                | -                  | -     | -     | -      |
| Trade Payables .....            | 315.41             | -     | -     | 315.41 |

### [II] Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

#### A) CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk.

#### B) LIQUIDITY RISK

##### (i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

##### (ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| Particulars                                 | Less than<br>1 Year | 1-3 Years | 3 Years to<br>5 Years |
|---------------------------------------------|---------------------|-----------|-----------------------|
| <b>Non-derivative financial liabilities</b> |                     |           |                       |
| <b>31-Mar-26</b>                            |                     |           |                       |
| Non-interest bearing                        |                     |           |                       |
| Trade Payable .....                         | 1,301.46            | -         | -                     |
| <b>Long Term Borrowing</b>                  |                     |           |                       |
| Long Term Borrowing - Principal .....       | -                   | -         | -                     |
| <b>Non-derivative financial liabilities</b> |                     |           |                       |
| <b>31-Mar-25</b>                            |                     |           |                       |
| Non-interest bearing                        |                     |           |                       |
| Trade Payable .....                         | 315.41              | -         | -                     |
| <b>Long Term Borrowing</b>                  |                     |           |                       |
| Long Term Borrowing - Principal .....       | -                   | -         | -                     |

#### C) MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

(₹ in lakh)

### (i) Currency Risk

The Company undertakes transactions denominated only in Indian Rupees and hence, there is no risk of foreign exchange fluctuations.

### (ii) 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 rates. The Company does not have exposure to the risk of changes in market interest rates.

### (iii) Other price risk

The Company does not have other price risk.

### Note No. 23 - Fair Value Measurement

#### Fair Valuation Techniques and Inputs used

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

#### Fair value of financial assets and financial liabilities that are not measured at fair value

| Particulars                                         | (₹ in lakh)      |            |                  |            |
|-----------------------------------------------------|------------------|------------|------------------|------------|
|                                                     | 31-Mar-26        |            | 31-Mar-25        |            |
|                                                     | Carrying amount  | Fair value | Carrying amount  | Fair value |
| <b>Financial assets</b>                             |                  |            |                  |            |
| <u>Financial assets carried at Amortised Cost</u>   |                  |            |                  |            |
| - trade and other receivables                       |                  |            |                  |            |
| - cash & cash equivalents .....                     | 371.68           | —          | 1.12             | —          |
| - Other bank balances .....                         | 50.00            | —          | 40.50            | —          |
| - Other Current Assets .....                        | 2.67             | —          | 0.29             | —          |
|                                                     | <u>424.35</u>    | <u>—</u>   | <u>41.91</u>     | <u>—</u>   |
| <b>Financial liabilities</b>                        |                  |            |                  |            |
| <u>Financial liabilities held at amortised cost</u> |                  |            |                  |            |
| - loans from related parties .....                  | 90,175.00        | —          | 50,300.00        | —          |
| - trade and other payables .....                    | 1,301.46         | —          | 315.41           | —          |
| <b>Total</b>                                        | <u>91,476.46</u> | <u>—</u>   | <u>50,615.41</u> | <u>—</u>   |

### 24 - Financial Ratios

| Particulars                           | Numerator                          | Denominator                 | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 | % Variance  | Reason for Variance                                                                  |
|---------------------------------------|------------------------------------|-----------------------------|-----------------------------------|-----------------------------------|-------------|--------------------------------------------------------------------------------------|
| a) Current Ratio                      | Current Assets                     | Current Liabilities         | 51.23                             | 90.59                             | (43.45%)    | Increase in inventory due to acquisition of land                                     |
| b) Debt Equity Ratio (Gross)          | Debt                               | Equity                      | (347.81)                          | 2,777.04                          | NA          | Increase in debt due to acquisition of land                                          |
| c) Debt Service Coverage Ratio (DSCR) | Earning Available for debt service | Debt Service                | (0.00)                            | —                                 | NA          | —                                                                                    |
| d) Return of Equity                   | Profit/(Loss) After Tax            | Average Equity              | 230.05%                           | 32.40%                            | 610.02%     | Increase in Profit during the year due to increase in interest income on investments |
| e) Inventory Turnover ratio           | Revenue from Operations            | Average Inventory           | —                                 | —                                 | NA          | —                                                                                    |
| f) Trade Receivables turnover ratio   | Revenue from Operations            | Average Trade Receivables   | NA                                | NA                                | NA          | —                                                                                    |
| g) Trade Payable turnover ratio       | Cost of Sales                      | Average Trade payable       | —                                 | —                                 | NA          | —                                                                                    |
| h) Net capital turnover ratio,        | Revenue from Operations            | Average Working Capital (4) | —                                 | —                                 | NA          | —                                                                                    |
| i) Net profit ratio                   | Profit/(Loss) After Tax            | Revenue from Operations     | 0.00%                             | 0.00%                             | 0.00%       | Revenue from operations is "Nil" during the year                                     |
| j) Return on Capital employed         | Earning before interest & taxes    | Capital employed            | (0.41%)                           | 0.01%                             | (4,222.52%) | Increase in Profit during the year, huge Debt increase during the year.              |
| k) Return on investment               | Income generated from Investment   | Average investments (Gross) | NA                                | NA                                | NA          | —                                                                                    |

Schedule III require explanation where the change in the ratio is more that 25% as compared to the preceding year. Accordingly explanation is given only for the said ratios.

# NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

## Note No. 25 - Additional regulatory information

### Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### Wilful defaulter

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

### Utilisation of borrowed funds and share premium

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:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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 group shall:

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

## Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

## 26 - Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the Financial Statements.

27 The figures for the previous year have been regrouped wherever necessary to confirm to current year's grouping.

28 The Company has entered into a Joint Development Agreement (JDA) with GKW Limited on November 04, 2024, wherein GKW Ltd. retains ownership of the land and grants the Company exclusive development rights for a mixed-use project. As at balance sheet date land owner is yet to fulfil all the conditions precedent to the launch of the project as per JDA agreement, accordingly no financial impact has been given in the financial statements.

## 29 - Related party disclosures

### Names of related parties and related party relationship

#### Related parties where control exists

|                                                       |                                          |
|-------------------------------------------------------|------------------------------------------|
| Holding Company                                       | Mahindra Lifespace Developers Limited    |
| Associate Company                                     | Mahindra Homes Private Limited           |
| Private Co in which holding co's director is director | Anarock Capital Advisors Private Limited |

## Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

| Nature of transactions with Related Parties       | For the year ended | Mahindra Lifespace Developers Limited | Mahindra Homes Private Limited | Anarock Capital Advisors Private Limited |
|---------------------------------------------------|--------------------|---------------------------------------|--------------------------------|------------------------------------------|
| Interest on ICD                                   | 31-03-2026         | 5,295.05                              | 7.77                           | —                                        |
|                                                   | 31-03-2025         | 1,437.83                              | —                              | —                                        |
| Intercompany deposit received                     | 31-03-2026         | 39,375.00                             | 500.00                         | —                                        |
|                                                   | 31-03-2025         | 50,300.00                             | —                              | —                                        |
| Reimbursement of expenses                         | 31-03-2026         | 10.30                                 | —                              | —                                        |
|                                                   | 31-03-2025         | 231.15                                | —                              | —                                        |
| Transaction Advisory Services - Professional fees | 31-03-2026         | —                                     | —                              | —                                        |
|                                                   | 31-03-2025         | —                                     | —                              | 928.00                                   |

| Nature of Balances with Related Parties | Balances as on | Mahindra Lifespace Developers Limited | Mahindra Homes Private Limited |
|-----------------------------------------|----------------|---------------------------------------|--------------------------------|
| ICD Payable                             | 31-03-2026     | 89,675.00                             | 500.00                         |
|                                         | 31-03-2025     | 50,300.00                             | —                              |
| Trade Payable                           | 31-03-2026     | 283.04                                | —                              |
|                                         | 31-03-2025     | 272.75                                | —                              |
| Interest Payable                        | 31-03-2026     | —                                     | 6.99                           |
|                                         | 31-03-2025     | —                                     | —                              |

As per our report of even date  
For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No.: 215782

Place : Chennai  
Date : 17<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
**Anthurium Developers Limited**

**Sriram Kumar**  
Director  
DIN No. 07986708

Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**Parveen Mahtani**  
Director  
DIN No. 05189797

Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAHINDRA INDUSTRIAL PARK PRIVATE LIMITED

#### Report on the audit of the Financial Statements

##### Opinion

We have audited the accompanying Ind AS Financial Statements of Mahindra Industrial Park Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026 the Statement of Profit and Loss, including 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. (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit and total comprehensive Income, its changes in equity and its cash flows 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

##### Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report and the related annexures but does not include the Financial Statements and our Auditors' 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 during the course of our audit or otherwise appears to be materially misstated.

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

##### Responsibilities of management 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.

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 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.

##### Auditors' 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure B" 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, the 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 Ind AS 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 directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and hence provisions of Section 197 of the Companies Act, 2013 are not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the 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 25 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 the Investor Education and Protection Fund by the Company.

(iv) (a) The management of the company 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) 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 of the Company has represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us nothing has come to our notice that has caused us

or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Company has not declared/paid any 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For B. K. Khare & Co.**  
**Chartered Accountants**

(Firm's Registration Number 105102W)

**Karthik Srinivasan**

Partner

Membership No. 215782

UDIN: 26215782YHLSII1126

Place: Chennai

Date: April 17, 2026



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

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

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified 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 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

system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls system over financial reporting with reference to these financial statements

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS**

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, to the best of our information and according to the explanations given to us ,the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls system over financial reporting with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control

over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For B. K. Khare & Co.**  
**Chartered Accountants**  
(Firm Registration No. 105102W)

**Karthik Srinivasan**  
Partner  
Membership No: 215782  
UDIN: 26215782YHLSII1126

Place: Chennai  
Date: April 17, 2026

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. In respect of its Property, Plant and Equipment:

(a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

(a) (B) The Company does not have any intangible assets. Accordingly, reporting under Clause 3(i)(a) (B) of the Order is not applicable to the Company.

(b) The property, plant and equipment and investment properties are physically verified by the Company on a regular basis. The physical verification of property, plant and equipment and investment properties was conducted in the current financial year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and investment properties. In accordance with the programme, the company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.

(c) The company does not have any immovable property under Property Plant and Equipment. Hence reporting under clause 3(i)(c) of the Order is not applicable to the company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) during the year.

(e) According to the information and explanations given to us, no proceedings have been 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) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deed, site visits by the management and certification of extent of work completion by competent persons are done at reasonable intervals and no material discrepancies were noticed on physical verification.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from HDFC Bank Limited on the basis of security of current assets of the Company, excluding inventories, during the year. The quarterly returns/statements filed by the Company with HDFC Bank Limited are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, or provided any guarantees or security to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, reporting under Clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the products of the Company. Accordingly, reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases.

According to the information and explanations given to us and based on our examination of the records of the Company, there were no undisputed statutory dues referred to in sub-clause (a) which 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.

According to the information and explanations given to us and on the basis of our examination of records of the Company, dues in respect of Income Tax and Goods and Service Tax as at 31 March 2026, which have not been deposited with the appropriate authorities on account of a dispute, are as under:

| Name of the statute | Nature of the dues                               | Amount (₹ in lakhs) | Forum where the dispute is pending |
|---------------------|--------------------------------------------------|---------------------|------------------------------------|
| GST                 | Applicability issues and penalties under dispute | 577.87              | Appropriate Appellate Tribunal     |

- viii. According to the information and explanations given to us, there are no 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. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix. a) In our opinion and according to the information and explanations given to us and on the basis of our examination of books and records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in payment of interest thereon to banks and debenture holders. The Company has not taken any loans or borrowings from Government.
- b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- c) According to the information and explanations given to us, the Company has raised term loans during the year. In our opinion, the term loans have been applied for the purposes for which they were obtained.
- d) According to the information and explanations given to us and based on the audit procedures performed by us and on an overall examination of the Balance Sheet of the Company, we report that the Company has not utilised funds raised on short-term basis for long-term purposes.
- e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) During the course of our examination of 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the 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 has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and according to the information and explanations given to us and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, Associate, Joint venture or persons connected with them during the year and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under 3(xv) of the Order is not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) of the Order is not applicable to the Company.

- b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
  - c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
  - d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 936.24 lakhs during the current financial year and Rs. 1619.02 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has

come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to 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 explanation given to us, CSR is not applicable to the Company as it does not meet the criteria prescribed under Section 135 of the Act. Hence, reporting under Clause 3(xx) is not applicable to the Company.

**For B. K. Khare & Co.**  
**Chartered Accountants**  
(Firm's Registration Number 105102W)

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782YHLSII1126

Place: Chennai  
Date: April 17, 2026

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2026

| Particulars                                                                                      | Note No. | (Amount in Lakhs)                     |                                       |
|--------------------------------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
|                                                                                                  |          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>I ASSETS</b>                                                                                  |          |                                       |                                       |
| <b>NON-CURRENT ASSETS</b>                                                                        |          |                                       |                                       |
| (a) Property, Plant and Equipment .....                                                          | 4        | 1.74                                  | 2.34                                  |
| (b) Deferred Tax Assets .....                                                                    | 5        | —                                     | 91.05                                 |
| (c) Other Non Current Assets .....                                                               | 6        | 12.93                                 | 12.93                                 |
| <b>SUB-TOTAL .....</b>                                                                           |          | <b>14.67</b>                          | <b>106.32</b>                         |
| <b>CURRENT ASSETS</b>                                                                            |          |                                       |                                       |
| (a) Inventories .....                                                                            | 7        | 16,552.88                             | 23,845.38                             |
| (b) Financial Assets .....                                                                       |          |                                       |                                       |
| (i) Cash and Cash Equivalents .....                                                              | 8a       | 53.62                                 | 34.09                                 |
| (ii) Bank balances other than (i) above .....                                                    | 8b       | —                                     | 113.00                                |
| (c) Other Current Assets .....                                                                   | 9        | 38.76                                 | 196.35                                |
| <b>SUB-TOTAL .....</b>                                                                           |          | <b>16,645.26</b>                      | <b>24,188.82</b>                      |
| <b>TOTAL ASSETS .....</b>                                                                        |          | <b>16,659.93</b>                      | <b>24,295.14</b>                      |
| <b>II EQUITY AND LIABILITIES</b>                                                                 |          |                                       |                                       |
| <b>EQUITY</b>                                                                                    |          |                                       |                                       |
| (a) Equity Share Capital .....                                                                   | 10       | 5.00                                  | 5.00                                  |
| (b) Other Equity .....                                                                           | 11       | 1,582.66                              | (2,360.35)                            |
| <b>SUB-TOTAL .....</b>                                                                           |          | <b>1,587.66</b>                       | <b>(2,355.35)</b>                     |
| <b>NON CURRENT LIABILITIES</b>                                                                   |          |                                       |                                       |
| (a) Financial Liabilities .....                                                                  |          |                                       |                                       |
| (i) Borrowings .....                                                                             | 12       | 11,372.62                             | 15,837.28                             |
| (b) Deferred Tax Liability .....                                                                 | 5        | 1,180.71                              | —                                     |
| <b>SUB-TOTAL .....</b>                                                                           |          | <b>12,553.33</b>                      | <b>15,837.28</b>                      |
| <b>CURRENT LIABILITIES</b>                                                                       |          |                                       |                                       |
| (a) Financial Liabilities .....                                                                  |          |                                       |                                       |
| (i) Borrowings .....                                                                             | 12       | 2,092.06                              | 2,072.35                              |
| (ii) Trade Payables .....                                                                        |          |                                       |                                       |
| (a) Total outstanding dues of micro enterprises and small enterprises .....                      | 13       | —                                     | —                                     |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises ..... |          | 18.39                                 | 26.18                                 |
| (iii) Other Financial Liabilities .....                                                          | 14       | 401.70                                | 8,710.10                              |
| (b) Other Current Liabilities .....                                                              | 15       | 6.79                                  | 4.58                                  |
| <b>SUB-TOTAL .....</b>                                                                           |          | <b>2,518.94</b>                       | <b>10,813.21</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES .....</b>                                                        |          | <b>16,659.93</b>                      | <b>24,295.14</b>                      |

Material Accounting Policies Refer Note 2

The accompanying notes 1 to 27 are an integral part of the Financial Statements

**For B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No.105102W

For and on behalf of the Board of Directors of  
**Mahindra Industrial Park Private Limited**

**Karthik Srinivasan**  
Partner  
Membership No.: 215782

**Vikram Goel**  
Director  
DIN-11026849

**Sriram Kumar**  
Director  
DIN-07986708

Place : Chennai  
Date : 17<sup>th</sup> April 2026

Place : Mumbai  
Date : 17<sup>th</sup> April 2026

Place : Mumbai  
Date : 17<sup>th</sup> April 2026

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

|                                                                   |          | (Amount in Lakhs)                          |                                            |
|-------------------------------------------------------------------|----------|--------------------------------------------|--------------------------------------------|
| Particulars                                                       | Note No. | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| I Revenue from operations .....                                   |          | —                                          | —                                          |
| II Other Income .....                                             | 16       | 53.14                                      | 6.22                                       |
| <b>III Total Revenue (I + II).....</b>                            |          | <b>53.14</b>                               | <b>6.22</b>                                |
| <b>IV EXPENSES</b>                                                |          |                                            |                                            |
| (a) Employee benefit expense .....                                | 17       | 6.29                                       | 5.70                                       |
| (b) Finance costs.....                                            | 18       | 740.39                                     | 1,598.13                                   |
| (c) Depreciation and amortisation expense .....                   | 4        | 0.59                                       | 1.42                                       |
| (d) Other expenses .....                                          | 19       | 242.70                                     | 21.41                                      |
| <b>Total Expenses (IV) .....</b>                                  |          | <b>989.97</b>                              | <b>1,626.66</b>                            |
| <b>V Profit/(loss) before exceptional items and tax .....</b>     |          | <b>(936.83)</b>                            | <b>(1,620.44)</b>                          |
| <b>VI Exceptional Items .....</b>                                 | 16a      | <b>6,151.60</b>                            | <b>—</b>                                   |
| <b>VII Profit/(Loss) before tax (V+VI) .....</b>                  |          | <b>5,214.77</b>                            | <b>(1,620.44)</b>                          |
| <b>VIII Tax Expense</b>                                           |          |                                            |                                            |
| Current tax .....                                                 |          | —                                          | —                                          |
| Deferred tax .....                                                | 5        | 1,271.76                                   | —                                          |
| <b>Total tax expense .....</b>                                    |          | <b>1,271.76</b>                            | <b>—</b>                                   |
| <b>IX Profit/(Loss) for the year after tax (VII - VIII) .....</b> |          | <b>3,943.01</b>                            | <b>(1,620.44)</b>                          |
| <b>X Earnings per share</b>                                       |          |                                            |                                            |
| (1) Basic/ Diluted Earnings per share of Rs. 10/- each(Rs.)..     | 20       | 7,886.02                                   | (3,240.88)                                 |
| Material Accounting Policies Refer Note                           | 2        |                                            |                                            |

The accompanying notes 1 to 27 are an integral part of the Financial Statements

**For B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No.105102W

For and on behalf of the Board of Directors of  
**Mahindra Industrial Park Private Limited**

**Karthik Srinivasan**  
Partner  
Membership No: 215782

**Vikram Goel**  
Director  
DIN-11026849

**Sriram Kumar**  
Director  
DIN-07986708

Place : Chennai  
Date : 17<sup>th</sup> April 2026

Place : Mumbai  
Date : 17<sup>th</sup> April 2026

Place : Mumbai  
Date : 17<sup>th</sup> April 2026



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

| Particulars                                                         | (Amount in Lakhs)                          |                                            |
|---------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                     | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| <b>Cash flows from operating activities</b>                         |                                            |                                            |
| Profit/(Loss) before tax for the year .....                         | 5,214.77                                   | (1,620.44)                                 |
| Adjustments for:                                                    |                                            |                                            |
| Other income (Exceptional items)                                    | —                                          | —                                          |
| Finance costs                                                       | 740.39                                     | 1,598.13                                   |
| Interest income                                                     | —                                          | (6.22)                                     |
| Interest accrued but not due                                        | 185.68                                     | —                                          |
| Net (gain)/loss arising on financial assets measured at FVTPL       | (44.60)                                    | 2.00                                       |
| Exceptional item                                                    | (6,151.60)                                 | —                                          |
| Reversal of prior year interest accrual on IFC NCDs                 | (8,494.08)                                 | —                                          |
| Depreciation and amortisation expense                               | 0.59                                       | 1.42                                       |
| <b>Operating Profit/(Loss) before working capital changes .....</b> | <b>(8,548.85)</b>                          | <b>(25.11)</b>                             |
| Movements in working capital:                                       |                                            |                                            |
| Decrease/ (Increase) in inventories .....                           | 7,292.50                                   | (69.47)                                    |
| Decrease in other assets .....                                      | 157.59                                     | 64.27                                      |
| (Decrease)/increase in trade and other payables .....               | (7.78)                                     | 10.38                                      |
| Decrease in other deposits .....                                    | —                                          | 0.44                                       |
| Increase/ (decrease) in other liabilities .....                     | 2.21                                       | (0.11)                                     |
| <b>Cash generated from operations .....</b>                         | <b>7,444.52</b>                            | <b>5.51</b>                                |
| <b>Cash used in Operating activities .....</b>                      | <b>(1,104.33)</b>                          | <b>(19.60)</b>                             |
| Income taxes (paid)/refunded, net .....                             | —                                          | 3.29                                       |
| <b>Net Cash used in Operating activities .....</b>                  | <b>(1,104.33)</b>                          | <b>(16.31)</b>                             |
| <b>Cash flows from investing activities</b>                         |                                            |                                            |
| Bank balance not considered as cash and cash equivalents            |                                            |                                            |
| Placed .....                                                        | —                                          | (113.00)                                   |
| Matured .....                                                       | 113.00                                     | —                                          |
| Interest received on bank deposits .....                            | —                                          | 2.93                                       |
| <b>Net cash generated from investing activities .....</b>           | <b>113.00</b>                              | <b>(110.07)</b>                            |
| <b>Cash flows from financing activities</b>                         |                                            |                                            |
| Availment of short term borrowings (Net)                            | 19.71                                      | (31.75)                                    |
| Availment of Long term borrowings                                   | 1,162.70                                   | 429.65                                     |
| Interest on long term and short term borrowings                     | (171.55)                                   | (260.86)                                   |
| Net movement in OCRD borrowings                                     | —                                          | (2.00)                                     |
| <b>Net cash generated from financing activities .....</b>           | <b>1,010.86</b>                            | <b>135.04</b>                              |
| <b>Net increase in cash and cash equivalents .....</b>              | <b>19.53</b>                               | <b>8.66</b>                                |
| Cash and cash equivalents at the beginning of the year .....        | 34.09                                      | 25.43                                      |
| <b>Cash and cash equivalents at the end of the year .....</b>       | <b>53.62</b>                               | <b>34.09</b>                               |

Material Accounting Policies Refer Note 2

The accompanying notes 1 to 27 are an integral part of the Financial Statements

**For B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No.105102W

**Karthik Srinivasan**  
Partner  
Membership No: 215782

Place : Chennai  
Date : 17<sup>th</sup> April 2026  
1230

For and on behalf of the Board of Directors of  
**Mahindra Industrial Park Private Limited**

**Vikram Goel**  
Director  
DIN-11026849

Place : Mumbai  
Date : 17<sup>th</sup> April 2026

**Sriram Kumar**  
Director  
DIN-07986708

Place : Mumbai  
Date : 17<sup>th</sup> April 2026

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

|                                                                        | (Amount in Lakhs)        |
|------------------------------------------------------------------------|--------------------------|
| <b>A. Equity share capital</b>                                         |                          |
| As at 31 <sup>st</sup> March, 2024 .....                               | 5.00                     |
| Changes in equity share capital during the year .....                  | —                        |
| <b>As at 31<sup>st</sup> March, 2025 .....</b>                         | <b>5.00</b>              |
| Changes in equity share capital during the year .....                  | —                        |
| <b>As at 31<sup>st</sup> March, 2026 .....</b>                         | <b>5.00</b>              |
| <b>B. Other Equity</b>                                                 | <b>Retained earnings</b> |
| Balance as 31 March, 2024 (A).....                                     | (739.91)                 |
| Profit/(Loss) for the year (B).....                                    | (1,620.44)               |
| <b>Balance as at 31 March, 2025 (C) = [(A)+(B)] .....</b>              | <b>(2,360.35)</b>        |
| Profit/(Loss) for the year (D).....                                    | 3,943.01                 |
| Other comprehensive income (E).....                                    | —                        |
| Total comprehensive income (F) = [(D)+(E)] .....                       | 3,943.01                 |
| <b>Balance as at 31<sup>st</sup> March, 2026 (G) = [(C)+(F)] .....</b> | <b>1,582.66</b>          |

Material Accounting Policies Refer Note 2

The accompanying notes 1 to 27 are an integral part of the Financial Statements

In terms of our report attached

**For B. K. Khare & Co.**

Chartered Accountants  
Firm Registration No.105102W

**Karthik Srinivasan**

Partner  
Membership No: 215782

Place : Chennai  
Date : 17<sup>th</sup> April 2026

For and on behalf of the Board of Directors of  
**Mahindra Industrial Park Private Limited**

**Vikram Goel**

Director  
DIN-11026849

Place : Mumbai  
Date : 17<sup>th</sup> April 2026

**Sriram Kumar**

Director  
DIN-07986708

Place : Mumbai  
Date : 17<sup>th</sup> April 2026

## NOTES TO THE FINANCIAL STATEMENTS AS AT /FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

### 1. Corporate information

Mahindra Industrial Park Private Limited ("the Company") is a private limited company incorporated in India on 29th March 2013 under the provisions of erstwhile Companies Act, 1956. The registered office of the Company is located at 5th Floor, Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018.

The Company is in the business of establishing, acquiring, developing and maintaining Industrial Parks, Technology Parks, Bio-tech Parks, Software Parks, Special Economic zones, Export Processing Zones, Industrial Areas, Industrial estates, Integrated Townships, Residential and/or Commercial Complexes, Housing Facility in India and outside India.

The Company is a joint venture of Mahindra Lifespace Developers Limited and International Finance Corporation (IFC).

### 2. Material Accounting Policies

#### 2.1 Statement of compliance and Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. For all periods upto and including the financial year ended 31st March 2026

All assets and liabilities are classified as current if it is expected to realize or settle within 12 months after the Balance Sheet date.

The financial statements are presented in Indian Rupees (Rs.) which is also the Company's functional currency.

The financial statements were approved by the Board of Directors and authorized for issue on 14th April 2026.

#### 2.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use. The estimated useful lives, residual values, are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed of, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the statement of profit and loss.

Depreciation on assets (other than impaired assets) is calculated on straight line method at the rate of 11.31% p.a. which is based on useful life of about 9 years determined on the basis of technical evaluation by the Management of the Company and is different from the useful life of 15 years indicated in part C of schedule II to the Companies Act, 2013.

#### 2.3 Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement profit and loss.

#### 2.4 Inventories

Inventories are stated at the lower of cost and net realizable value, whichever is lower. Cost is arrived at on first-in-first-out basis and includes overheads on absorption basis, where appropriate.

#### Financial assets and Liabilities

#### 2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit or loss.

#### 2.6 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

##### 2.6.1 Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowances at an amount equal to lifetime expected credit losses.

##### 2.6.2 Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

## NOTES TO THE FINANCIAL STATEMENTS AS AT /FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

### 2.7 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 2.7.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### 2.7.1.1 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at Fair value through profit and loss.

##### 2.7.1.2 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

### 2.8 Revenue recognition

Revenue on account of sale of services is recognised under the completed service contract method to the extent it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Dividend income is recognised in the statement of profit and loss when the right to receive payment is established.

Interest Income is accounted for on time proportion basis.

### 2.9 Taxation

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

#### 2.9.1 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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 2.9.2 Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the

carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### 2.9.3 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.

#### 2.9.4 Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

### 2.10 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.

### 2.11 Cash Flow Statement

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

## 3. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

## NOTES TO THE FINANCIAL STATEMENTS AS AT /FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 4 - Property, Plant and Equipment

| Description of Assets                              | (Amount in Lakhs) |                        |             |              |
|----------------------------------------------------|-------------------|------------------------|-------------|--------------|
|                                                    | Office Equipment  | Furniture and Fixtures | Computer    | Total        |
| <b>I. Gross Carrying Amount</b>                    |                   |                        |             |              |
| Balance as at 1st April, 2025                      | 8.85              | 1.82                   | 8.90        | 19.57        |
| Additions during the year                          | —                 | —                      | —           | —            |
| Deductions/Adjustments during the year             | —                 | —                      | —           | —            |
| <b>Balance as at 31st March, 2026</b>              | <b>8.85</b>       | <b>1.82</b>            | <b>8.90</b> | <b>19.57</b> |
| <b>II. Accumulated depreciation and impairment</b> |                   |                        |             |              |
| Balance as at 1st April, 2025                      | 8.31              | 1.14                   | 7.79        | 17.24        |
| Depreciation expense for the year                  | 0.03              | 0.17                   | 0.39        | 0.59         |
| Deductions/Adjustments during the year             | —                 | —                      | —           | —            |
| <b>Balance as at 31st March, 2026</b>              | <b>8.34</b>       | <b>1.31</b>            | <b>8.18</b> | <b>17.83</b> |
| <b>III. Net carrying amount (I-II)</b>             | <b>0.51</b>       | <b>0.51</b>            | <b>0.72</b> | <b>1.74</b>  |

| Description of Assets                              | (Amount in Lakhs) |                        |             |              |
|----------------------------------------------------|-------------------|------------------------|-------------|--------------|
|                                                    | Office Equipment  | Furniture and Fixtures | Computer    | Total        |
| <b>I. Gross Carrying Amount</b>                    |                   |                        |             |              |
| Balance as at 1st April, 2024                      | 8.85              | 1.82                   | 8.90        | 19.57        |
| Additions during the year                          | —                 | —                      | —           | —            |
| Deductions/Adjustments during the year             | —                 | —                      | —           | —            |
| <b>Balance as at 31st March, 2025</b>              | <b>8.85</b>       | <b>1.82</b>            | <b>8.90</b> | <b>19.57</b> |
| <b>II. Accumulated depreciation and impairment</b> |                   |                        |             |              |
| Balance as at 1st April, 2024                      | 8.27              | 0.97                   | 6.57        | 15.81        |
| Depreciation expense for the year                  | 0.03              | 0.17                   | 1.22        | 1.42         |
| Deductions/Adjustments during the year             | —                 | —                      | —           | —            |
| <b>Balance as at 31st March, 2025</b>              | <b>8.30</b>       | <b>1.14</b>            | <b>7.79</b> | <b>17.23</b> |
| <b>III. Net carrying amount (I-II)</b>             | <b>0.55</b>       | <b>0.68</b>            | <b>1.11</b> | <b>2.34</b>  |

### Note No. 5 - Deferred Tax Assets

| Particulars                                                      | (Amount in Lakhs)                               |                              |                   |                   |
|------------------------------------------------------------------|-------------------------------------------------|------------------------------|-------------------|-------------------|
|                                                                  | For the year ended 31 <sup>st</sup> March, 2026 |                              |                   |                   |
|                                                                  | Opening Balance                                 | Recognised in Profit or Loss | Recognised in OCI | Closing Balance   |
| <b>Tax effect of items constituting deferred tax Liabilities</b> |                                                 |                              |                   |                   |
| Fair value of Non convertible debentures (NCDs)                  |                                                 | 1,180.71                     |                   | 1,180.71          |
| <b>Total Deferred Tax Liabilities</b>                            | <b>—</b>                                        | <b>1,180.71</b>              | <b>—</b>          | <b>1,180.71</b>   |
| <b>Tax effect of items constituting deferred tax assets</b>      |                                                 |                              |                   |                   |
| Business loss/(Gain)                                             | 91.05                                           | (91.05)                      | —                 | —                 |
| <b>Total Deferred Tax Asset</b>                                  | <b>91.05</b>                                    | <b>(91.05)</b>               | <b>—</b>          | <b>—</b>          |
| <b>Net Deferred Tax Asset</b>                                    | <b>91.05</b>                                    | <b>(1,271.76)</b>            | <b>—</b>          | <b>(1,180.71)</b> |

## NOTES TO THE FINANCIAL STATEMENTS AS AT /FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

| Particulars                                          | (Amount in Lakhs)                               |                              |                   |                 |
|------------------------------------------------------|-------------------------------------------------|------------------------------|-------------------|-----------------|
|                                                      | For the Year ended 31 <sup>st</sup> March, 2025 |                              |                   | Closing Balance |
|                                                      | Opening Balance                                 | Recognised in Profit or Loss | Recognised in OCI |                 |
| Tax effect of items constituting deferred tax assets |                                                 |                              |                   |                 |
| Business loss/(Gain)                                 | 91.05                                           | —                            | —                 | 91.05           |
| Unabsorbed depreciation loss                         | —                                               | —                            | —                 | —               |
| <b>Total Deferred Tax Asset</b>                      | <b>91.05</b>                                    | <b>—</b>                     | <b>—</b>          | <b>91.05</b>    |
| <b>Net Deferred Tax Asset</b>                        | <b>91.05</b>                                    | <b>—</b>                     | <b>—</b>          | <b>91.05</b>    |

### Note No. 6 - Other Non Current Assets

| Particulars           | (Amount in Lakhs)                  |                                    |
|-----------------------|------------------------------------|------------------------------------|
|                       | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|                       |                                    |                                    |
| (i) Security Deposits | 12.93                              | 12.93                              |
| <b>Total</b>          | <b>12.93</b>                       | <b>12.93</b>                       |

### Note No. 7 - Inventories

| Particulars                                                                 | (Amount in Lakhs)                  |                                    |
|-----------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                             | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|                                                                             |                                    |                                    |
| (a) Work in Progress<br>(Representing cost of land and related expenditure) | 16,552.88                          | 23,845.38                          |
| <b>Total Inventories</b>                                                    | <b>16,552.88</b>                   | <b>23,845.38</b>                   |

- (i) Of the above, finance cost of Rs. 7,299.4 lakhs (reversal of NCD Interest) (PY Rs. Nil), Project Spend of Rs. 11.54 lakh (PY 12.92 lakhs) and site overheads of Rs. Nil (PY Rs. 56.56 lakhs) has been inventorised during the year.
- (ii) The carrying amount of inventories pledged as security for liabilities - Refer Note 12 for Secured non current borrowings.
- (iii) Mode of Valuation of inventories is Cost or Net Realisable Value whichever is lower.

### Note No. 8 - Financial Assets

#### (a) Cash and cash equivalents

| Particulars                            | (Amount in Lakhs)                  |                                    |
|----------------------------------------|------------------------------------|------------------------------------|
|                                        | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|                                        |                                    |                                    |
| (i) Balances with banks                | 53.62                              | 34.09                              |
| <b>Total Cash and cash equivalents</b> | <b>53.62</b>                       | <b>34.09</b>                       |

#### (b) Bank balances other than Cash and Cash equivalents

| Particulars                                              | (Amount in Lakhs)                  |                                    |
|----------------------------------------------------------|------------------------------------|------------------------------------|
|                                                          | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|                                                          |                                    |                                    |
| (i) Deposit with original maturity of more than 3 months | —                                  | 113.00                             |
| <b>Total other bank balances</b>                         | <b>—</b>                           | <b>113.00</b>                      |



## NOTES TO THE FINANCIAL STATEMENTS AS AT /FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 9 - Other assets

| Particulars                                                        | (Amount in Lakhs)                     |             |                                       |             |
|--------------------------------------------------------------------|---------------------------------------|-------------|---------------------------------------|-------------|
|                                                                    | As at<br>31 <sup>st</sup> March, 2026 |             | As at<br>31 <sup>st</sup> March, 2025 |             |
|                                                                    | Current                               | Non-Current | Current                               | Non-Current |
| <b>(a) Advances other than capital advances</b>                    |                                       |             |                                       |             |
| (i) Balances with government authorities (other than income taxes) | 36.85                                 | —           | 169.12                                | —           |
| (ii) Other advances                                                | 0.47                                  | —           | 0.47                                  | —           |
| (iii) Income Tax Assets                                            | 1.44                                  | —           | 26.76                                 | —           |
| <b>Total</b>                                                       | <b>38.76</b>                          | <b>—</b>    | <b>196.35</b>                         | <b>—</b>    |

### Note No. 10 - Equity Share Capital

| Particulars                                    | As at 31 <sup>st</sup> March, 2026 |                   | As at 31 <sup>st</sup> March, 2025 |                   |
|------------------------------------------------|------------------------------------|-------------------|------------------------------------|-------------------|
|                                                | No. of shares                      | (Amount in Lakhs) | No. of shares                      | (Amount in Lakhs) |
| <b>Authorised:</b>                             |                                    |                   |                                    |                   |
| Equity shares of Rs.10 each with voting rights | 1,00,000                           | 10.00             | 1,00,000                           | 10.00             |
| <b>Issued, Subscribed and Fully Paid:</b>      |                                    |                   |                                    |                   |
| Equity shares of Rs.10 each with voting rights | 50,000                             | 5.00              | 50,000                             | 5.00              |
| <b>Total</b>                                   | <b>50,000</b>                      | <b>5.00</b>       | <b>50,000</b>                      | <b>5.00</b>       |

### Note No. 10a - Equity Share Capital

#### (i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

| Particulars                                 | Opening Balance | Closing Balance |
|---------------------------------------------|-----------------|-----------------|
| <b>(a) Equity Shares with Voting rights</b> |                 |                 |
| Year Ended 31st March 2024                  |                 |                 |
| No. of Shares                               | 50,000          | 50,000          |
| Amount                                      | 5.00            | 5.00            |
| Year Ended 31st March 2025                  |                 |                 |
| No. of Shares                               | 50,000          | 50,000          |
| Amount                                      | 5.00            | 5.00            |
| Year Ended 31st March 2026                  |                 |                 |
| No. of Shares                               | 50,000          | 50,000          |
| Amount                                      | 5.00            | 5.00            |

| Particulars                           | No. of Shares<br>Equity Shares<br>with Voting rights |
|---------------------------------------|------------------------------------------------------|
| As at 31st March 2024                 |                                                      |
| Mahindra Lifespace Developers Limited | 50,000                                               |
| As at 31st March 2025                 |                                                      |
| Mahindra Lifespace Developers Limited | 50,000                                               |
| As at 31st March 2026                 |                                                      |
| Mahindra Lifespace Developers Limited | 50,000                                               |

#### (ii) Details of shares held by each shareholder/promoter holding more than 5% shares:

| Class of shares/Name of shareholder   | As at 31 <sup>st</sup> March, 2026 |                                   | As at 31 <sup>st</sup> March, 2025 |                                   |
|---------------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|                                       | Number of shares held              | % holding in that class of shares | Number of shares held              | % holding in that class of shares |
| Equity shares with voting rights      |                                    |                                   |                                    |                                   |
| Mahindra Lifespace Developers Limited | 50,000                             | 100.00%                           | 50,000                             | 100.00%                           |

## NOTES TO THE FINANCIAL STATEMENTS AS AT /FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 11 - Other equity

| (Amount in Lakhs)                    |                                       |                                       |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Balance at the Beginning of the year | (2,360.35)                            | (739.91)                              |
| Profit/(Loss) for the year           | 3,943.01                              | (1,620.44)                            |
| Balance at the end of the year       | 1,582.66                              | (2,360.35)                            |

### Note No. 12 - Borrowings

| (Amount in Lakhs)                       |                                       |                                       |
|-----------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Non-Current - Secured Borrowings</b> |                                       |                                       |
| (a) Term Loan                           |                                       |                                       |
| (i) From HDFC Bank Limited              | 465.44                                | 837.78                                |
| <b>Total Secured Borrowings (A)</b>     | <b>465.44</b>                         | <b>837.78</b>                         |

The term loan has been taken from HDFC Bank Limited. This facility has been exclusively charged on the land with minimum FACR of 1.50 times on the assets of the company. The rate of interest is linked with MCLR of HDFC Bank. The principle is repayable in 20 equal quarterly instalments after 7 years from the date of disbursement. There have no charges or satisfaction pending to be registered with Register of Companies beyond the statutory period.

#### Non-Current - Unsecured (Carried at Fair value through P&L)

|                                                                                                                                       |          |          |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| (a) 6,686 Series V Optionally convertible debentures of Rs. 1,00,000/- each taken from Mahindra Lifespace Developers Limited (Note 1) | 5,965.40 | 6,010.00 |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|----------|

#### Unsecured (Carried at amortised cost)

|                                                                                                                                                                                      |                  |                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| (a) Non convertible debentures taken from International Finance Corporation - (7,565 debentures issued at Rs. 90,000 each and 756 debentures issued at Rs. 1,00,000 each) - (Note 2) | 2,966.78         | 7,564.50         |
| (b) Loans from related parties taken from Mahindra Lifespace Developers Limited                                                                                                      | 1,975.00         | 1,425.00         |
| <b>Total Non-Current Unsecured borrowings (B)</b>                                                                                                                                    | <b>10,907.18</b> | <b>14,999.50</b> |
| <b>Total Non-Current borrowings (A + B)</b>                                                                                                                                          | <b>11,372.62</b> | <b>15,837.28</b> |

**Note 1:-** The company has availed OCRD from Mahindra Lifespace Developers Limited in the FY 2019-20 in Series V. Series V - These debentures carry coupon rate of 17%. The company has issued 6,686 debentures of Rs. 1,00,000/- each. The tenure of the debentures is 19 years.

**Note 2:-** The company has availed NCD from International Finance Corporation under the following tranches

Series 1A :- Under this series 2,641 debentures of Face Value at Rs. 1,00,000/- has been issued at a price of Rs. 90,000/- per debenture. This series of issue carries an interest coupon of 0.01% per annum. Interest will accrue on quarterly basis. Interest shall become due and payable to the holders of Series 1A Debentures quarterly subject to availability of Distributable Cash. These debentures are unlisted, unsecured, redeemable within 19 years from the date of allotment. The Company shall redeem the relevant Series 1A Debentures in accordance with the Distribution Waterfall and Distribution Waterfall Mechanism.

Series 1B :- Under this series 4,924 debentures of Face Value at Rs. 1,00,000/- has been issued at a price of Rs. 90,000/- per debenture. This series of

issue carries a interest coupon of 0.01% per annum. Interest will accrue on quarterly basis. Interest shall become due and payable to the holders of Series 1B Debentures quarterly subject to availability of Distributable Cash. These debentures are unlisted, unsecured, redeemable within 19 years from the date of allotment. The Company shall redeem the relevant Series 1B Debentures in accordance with the Distribution Waterfall and Distribution Waterfall Mechanism.

Series B :- Under this series 756 debentures of Face Value at Rs. 1,00,000/- has been issued at a price of Rs. 1,00,000/- per debenture. This series of issue carries a interest coupon of 0.01% per annum. Interest will accrue on quarterly basis. Interest shall become due and payable to the holders of Series B Debentures quarterly subject to availability of Distributable Cash. These debentures are unlisted, unsecured, redeemable within 19 years from the date of allotment. The Company shall redeem the relevant Series B Debentures in accordance with the Distribution Waterfall and Distribution Waterfall Mechanism.

**Note 3:-** The Loan has been taken from Mahindra Lifespace Developers Limited. The company has availed loan of Rs. 550 lakhs. Interest is chargeable at 8.00% p.a.. The repayment of loan has to be done upon call from the borrowee.

| (Amount in Lakhs)                                                                        |                                       |                                       |
|------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Current - Unsecured (Carried at amortised cost)</b>                                   |                                       |                                       |
| (a) Loans from related parties taken from Mahindra Lifespace Developers Limited (Note 1) | 750.00                                | 750.00                                |
| (b) Short term loan from bank taken from HDFC Bank Limited (Note 2)                      | 969.71                                | —                                     |
| (c) Short term loan (WCDL) taken from HDFC Bank Limited (Note 3)                         | —                                     | 950.00                                |
| <b>Current - Secured Borrowings</b>                                                      |                                       |                                       |
| (c) Current maturities of Long term Term Loan taken from HDFC Bank Limited (Note 4)      | 372.35                                | 372.35                                |
| <b>Total Current Borrowings</b>                                                          | <b>2,092.06</b>                       | <b>2,072.35</b>                       |

Note 1:- The Loan has been taken from Mahindra Lifespace Developers Limited. The company has availed loan at the Interest rate of 8.00% p.a.. The repayment of loan has to be done upon call from the borrowee.

Note 2:- The short term loan has been taken from HDFC Bank Limited. This facility is secured by charge on all the assets of the company except land. The interest rate is mutually agreeable and the current interest rate as agreed with HDFC Bank is 8.75% p.a. The loan is repayable on demand of HDFC Bank Limited. There have no charges or satisfaction pending to be registered with Register of Companies beyond the statutory period.

Note 3:- The short term loan has been taken from HDFC Bank Limited. The interest rate is mutually agreeable and the current interest rate as agreed with HDFC Bank is 7.55% p.a. The loan is repayable on demand of HDFC Bank Limited.

Note 4:- The outstanding term loan from HDFC bank is INR 837.79 Lakhs which is be payable in 9 quarterly instalments starting from FY 2026-27, the repayment liability related to FY 2026-27 has been categorised under current liabilities.

### Note No. 13 - Trade Payables

| (Amount in Lakhs)                                             |                                       |                                       |
|---------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Trade payable - Micro and small enterprises</b>            | —                                     | —                                     |
| <b>Trade payable - Other than micro and small enterprises</b> | <b>18.39</b>                          | <b>26.18</b>                          |
| <b>Total</b>                                                  | <b>18.39</b>                          | <b>26.18</b>                          |

## NOTES TO THE FINANCIAL STATEMENTS AS AT /FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

Note - No companies have been identified under the Micro, Small, and Medium Enterprises Development Act, 2006. Therefore, the disclosure required by Notification No. G.S.R. 719 (E), dated 16 November 2007, issued by the Ministry of Corporate Affairs, is not applicable.

### 13 a - Ageing for trade payable from the due date of payment for each of the category is as follows:

| Particulars                                   | (Amount in Lakhs)                     |                                       |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
|                                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Micro and Small enterprises</b>            |                                       |                                       |
| Less than 1 year                              | -                                     | -                                     |
| 1-2 Years                                     | -                                     | -                                     |
| 2-3 years                                     | -                                     | -                                     |
| More than 3 years                             | -                                     | -                                     |
| <b>Other than Micro and Small enterprises</b> |                                       |                                       |
| Less than 1 year                              | 18.39                                 | 13.48                                 |
| 1-2 Years                                     | -                                     | -                                     |
| 2-3 years                                     | -                                     | -                                     |
| More than 3 years                             | -                                     | 12.70                                 |
| <b>Total</b>                                  | <b>18.39</b>                          | <b>26.18</b>                          |

### Note No. 14 - Other Financial Liabilities

| Particulars                                   | (Amount in Lakhs)                     |                                       |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
|                                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Current - Interest accrued but not due</b> |                                       |                                       |
| (a) Interest accrued on NCD - IFC             | 0.84                                  | 8,494.92                              |
| (b) Interest accrued on ICD - MLDL            | 400.86                                | 215.18                                |
| <b>Total</b>                                  | <b>401.70</b>                         | <b>8,710.10</b>                       |

### Note No. 15 - Other Current Liabilities

| Particulars                               | (Amount in Lakhs)                     |                                       |
|-------------------------------------------|---------------------------------------|---------------------------------------|
|                                           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| (a) Statutory dues                        |                                       |                                       |
| - taxes payable (other than income taxes) | 5.37                                  | 3.16                                  |
| (b) Others                                | 1.42                                  | 1.42                                  |
| <b>Total</b>                              | <b>6.79</b>                           | <b>4.58</b>                           |

### Note No. 16 - Other Income

| Particulars                                         | (Amount in Lakhs)                          |                                            |
|-----------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                     | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| (a) Interest received from fixed deposit with banks | 2.07                                       | 2.93                                       |
| (b) Interest others                                 | 6.47                                       | 3.29                                       |
| (c) FVTPL gain on OCRDs                             | 44.60                                      | -                                          |
| <b>Total</b>                                        | <b>53.14</b>                               | <b>6.22</b>                                |

### Note No. 16 a - Other Income

The Company had issued unsecured, unlisted, redeemable non-convertible debentures (NCDs) totalling Rs 8,321.00 lakhs (with an issue value of Rs 7,564.50 lakhs) to the International Finance Corporation (IFC). Interest of Rs 7,304.04 lakhs, accrued up to the project's temporary suspension, was inventorised, while Rs 1,190.87 lakhs, accrued after the suspension on 01 April 2024 until 31 March 2025, was charged to the Statement of Profit and Loss. During the Q1 FY 26, IFC granted an interest waiver of Rs 8,494.91 lakhs, leading to the adjustment of Rs 7,304.04 lakhs against inventory and recognition of Rs 1,190.87 lakhs as other income. Further, the NCD interest rate has been reduced to 0.01%, effective 1 April 2025, resulting in a modification gain of Rs 4,960.73 lakhs. Both the modification gain and the other income has been disclosed as exceptional items. The Deferred tax liability has been recognised on the above modification gain amounting to Rs 1,180.71 lakhs.

### Note No. 17 - Employee Benefit Expense

| Particulars                                   | (Amount in Lakhs)                          |                                            |
|-----------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                               | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| (a) Salaries and wages, including bonus       | 5.61                                       | 5.15                                       |
| (b) Contribution to provident and other funds | 0.68                                       | 0.55                                       |
| <b>Total</b>                                  | <b>6.29</b>                                | <b>5.70</b>                                |

### Note No. 18 - Finance Costs

| Particulars                      | (Amount in Lakhs)                          |                                            |
|----------------------------------|--------------------------------------------|--------------------------------------------|
|                                  | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Interest accrued during the year |                                            |                                            |
| (i) Interest paid on Term Loan   | 93.41                                      | 153.02                                     |
| (ii) Interest paid on OD / WCDL  | 78.14                                      | 91.77                                      |
| (iii) Interest accrued on IFC    | 363.83                                     | 1,190.87                                   |
| (iv) Interest accrued on ICD     | 205.01                                     | 162.47                                     |
| <b>Total</b>                     | <b>740.39</b>                              | <b>1,598.13</b>                            |

### Note No. 19 - Other Expenses

| Particulars                                       | (Amount in Lakhs)                          |                                            |
|---------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                   | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| (a) Business Promotion Expenses                   | 2.92                                       | 1.83                                       |
| (b) Payments to auditors (including service tax): |                                            |                                            |
| (i) For audit                                     | 4.16                                       | 2.21                                       |
| (ii) For Other services                           | -                                          | -                                          |
| (c) Other expenses                                |                                            |                                            |
| (i) Professional / Legal Fees                     | 22.39                                      | 13.46                                      |
| (ii) Travelling & Conveyance                      | 0.36                                       | 0.26                                       |
| (iii) Miscellaneous expenses                      | 60.88                                      | 0.46                                       |
| (iv) Bank Charges                                 | 0.01                                       | -                                          |
| (v) FVTPL Loss on OCRD                            | -                                          | 2.00                                       |
| (vi) Rent, Rates and Taxes                        | 151.98                                     | 1.19                                       |
| <b>Total</b>                                      | <b>242.70</b>                              | <b>21.41</b>                               |

## NOTES TO THE FINANCIAL STATEMENTS AS AT /FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 20 - Earnings per Share

#### Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

| Particulars                                               | (Amount in Lakhs)                          |                                            |
|-----------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                           | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
| Profit for the year attributable to owners of the Company | 3,943.01                                   | (1,620.44)                                 |
| Weighted average number of equity shares                  | 50,000                                     | 50,000                                     |
| Earnings per share from continuing operations - Basic     | <u>7,886.02</u>                            | <u>(3,240.88)</u>                          |

### Note No. 21 - Related Party Transactions

Related party disclosures as required by Ind AS 24 "Related Party Disclosures" are given below.

|   |                                                        |                                                                  |
|---|--------------------------------------------------------|------------------------------------------------------------------|
| 1 | Mahindra & Mahindra Limited                            | Entities having joint control/significant influence over Company |
| 2 | Mahindra Lifespace Developers Limited                  |                                                                  |
| 3 | Mahindra Integrated Business Solutions Private Limited | Other related parties                                            |

| Particulars                                        | For the year ended | (Amount in Lakhs)           |                                       |                                                        |
|----------------------------------------------------|--------------------|-----------------------------|---------------------------------------|--------------------------------------------------------|
|                                                    |                    | Mahindra & Mahindra Limited | Mahindra Lifespace Developers Limited | Mahindra Integrated Business Solutions Private Limited |
| <u>Nature of transactions with Related Parties</u> |                    |                             |                                       |                                                        |
| Interest on ICD payable                            | 31-Mar-26          | —                           | 205.01                                | —                                                      |
|                                                    | 31-Mar-25          | —                           | 162.47                                | —                                                      |
| Professional charges                               | 31-Mar-26          | —                           | —                                     | 0.84                                                   |
|                                                    | 31-Mar-25          | —                           | —                                     | 0.84                                                   |
| ICD taken and (repayment) (Net)                    | 31-Mar-26          | —                           | 550.00                                | —                                                      |
|                                                    | 31-Mar-25          | —                           | 800.00                                | —                                                      |
| Reimbursement of expenses accounted                | 31-Mar-26          | 1.10                        | —                                     | —                                                      |
|                                                    | 31-Mar-25          | 0.81                        | —                                     | —                                                      |

|                                         |           |                |                             | (Amount in Lakhs)                     |                                                        |
|-----------------------------------------|-----------|----------------|-----------------------------|---------------------------------------|--------------------------------------------------------|
|                                         |           |                | Mahindra & Mahindra Limited | Mahindra Lifespace Developers Limited | Mahindra Integrated Business Solutions Private Limited |
| Nature of Balances with Related Parties |           | Balances as on |                             |                                       |                                                        |
| <u>Payables</u>                         |           |                |                             |                                       |                                                        |
| (i) Loans Taken                         | 31-Mar-26 | —              | 2,725.00                    | —                                     |                                                        |
|                                         | 31-Mar-25 | —              | 2,175.00                    | —                                     |                                                        |
| (ii) Interest Accrued on Loans taken    | 31-Mar-26 | —              | 400.67                      | —                                     |                                                        |
|                                         | 31-Mar-25 | —              | 216.15                      | —                                     |                                                        |
| (iii) OCRD's Issued                     | 31-Mar-26 | —              | 7,457.00                    | —                                     |                                                        |
|                                         | 31-Mar-25 | —              | 7,457.00                    | —                                     |                                                        |

#### Notes:

- During the year, there were no amounts required to be written off or written back in respect of debts due from or to related parties.
- Related parties have been identified by the Management.
- Current year figures mentioned above inclusive of GST wherever applicable

## NOTES TO THE FINANCIAL STATEMENTS AS AT /FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 22 - Financial Instruments

#### Capital management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

|                                 | (Amount in Lakhs) |                   |
|---------------------------------|-------------------|-------------------|
|                                 | 31-Mar-26         | 31-Mar-25         |
| Equity                          | 1,587.66          | (2,355.35)        |
| Less: Cash and cash equivalents | 53.62             | 34.09             |
|                                 | <u>1,534.04</u>   | <u>(2,389.44)</u> |

#### Categories of financial assets and financial liabilities

|                                | (Amount in Lakhs)                  |          |           |
|--------------------------------|------------------------------------|----------|-----------|
|                                | As at 31 <sup>st</sup> March, 2026 |          |           |
|                                | Amortised Costs                    | FVTPL    | Total     |
| <b>Current Assets</b>          |                                    |          |           |
| Cash and Cash Equivalent       | 53.62                              | –        | 53.62     |
| <b>Non-current Liabilities</b> |                                    |          |           |
| Borrowings                     | 5,407.22                           | 5,965.40 | 11,372.62 |
| <b>Current Liabilities</b>     |                                    |          |           |
| Borrowings                     | 2,092.06                           | –        | 2,092.06  |
| Trade Payables                 | 18.39                              | –        | 18.39     |
| Other Financial Liabilities    | 401.70                             | –        | 401.70    |

|                                | (Amount in Lakhs)                  |          |           |
|--------------------------------|------------------------------------|----------|-----------|
|                                | As at 31 <sup>st</sup> March, 2025 |          |           |
|                                | Amortised Costs                    | FVTPL    | Total     |
| <b>Current Assets</b>          |                                    |          |           |
| Cash and Cash Equivalent       | 34.09                              | –        | 34.09     |
| Other Bank Balances            | 113.00                             | –        | 113.00    |
| <b>Non-current Liabilities</b> |                                    |          |           |
| Borrowings                     | 9,827.28                           | 6,010.00 | 15,837.28 |
| <b>Current Liabilities</b>     |                                    |          |           |
| Borrowings                     | 2,072.35                           | –        | 2,072.35  |
| Trade Payables                 | 26.18                              | –        | 26.18     |
| Other Financial Liabilities    | 8,710.10                           | –        | 8,710.10  |

## NOTES TO THE FINANCIAL STATEMENTS AS AT /FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 22 a - Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of financial statements.

### Note No. 23 - Ratios

|                         | (Amount in Lakhs)              |                                |                |
|-------------------------|--------------------------------|--------------------------------|----------------|
| a) Current Ratio        | 31 <sup>st</sup> March<br>2026 | 31 <sup>st</sup> March<br>2025 | Variance %     |
| <b>Particulars</b>      |                                |                                |                |
| Current Assets (A)      | 16,645.26                      | 24,188.82                      |                |
| Current Liabilities (B) | 2,518.94                       | 10,813.21                      |                |
| <b>Ratio ( A / B )</b>  | <b>6.61</b>                    | <b>2.24</b>                    | <b>195.40%</b> |

Due to decrease in other financial liability.

| b) Debt Equity Ratio                      | 31 <sup>st</sup> March<br>2026 | 31 <sup>st</sup> March<br>2025 | Variance %       |
|-------------------------------------------|--------------------------------|--------------------------------|------------------|
| <b>Particulars</b>                        |                                |                                |                  |
| Total Debt including interest accrued (A) | 13,866.38                      | 26,619.73                      |                  |
| Equity (B)                                | 1,587.66                       | (2,355.35)                     |                  |
| <b>Debt Equity Ratio (A / B)</b>          | <b>8.73</b>                    | <b>(11.30)</b>                 | <b>(177.28)%</b> |

Decrease is mainly on account of reayment of debt during the year.

| c) Return of Equity (ROE) | 31 <sup>st</sup> March<br>2026 | 31 <sup>st</sup> March<br>2025 | Variance %     |
|---------------------------|--------------------------------|--------------------------------|----------------|
| <b>Particulars</b>        |                                |                                |                |
| Profit After Tax (A)      | 3,943.01                       | (1,620.44)                     |                |
| Networth (B)              | 1,587.66                       | (2,355.35)                     |                |
| <b>Ratio (A / B)</b>      | <b>248.35%</b>                 | <b>68.80%</b>                  | <b>260.99%</b> |

Decrease is mainly on account of interest charged off during the year.

| d) Return on Capital employed        | 31 <sup>st</sup> March<br>2026 | 31 <sup>st</sup> March<br>2025 | Variance %       |
|--------------------------------------|--------------------------------|--------------------------------|------------------|
| <b>Particulars</b>                   |                                |                                |                  |
| Earnings before Interest and Tax (A) | 5,214.77                       | (1,620.44)                     |                  |
| Net worth                            | 1,587.66                       | (2,355.35)                     |                  |
| Borrowing                            | 14,645.39                      | 17,909.63                      |                  |
| Capital employed (B)                 | 16,233.05                      | 15,554.28                      |                  |
| <b>Ratio (A / B)</b>                 | <b>32.12%</b>                  | <b>(10.42)%</b>                | <b>(408.36)%</b> |

Decrease is mainly on account of interest charged off during the year.

| e) Return on investment. | 31 <sup>st</sup> March<br>2026 | 31 <sup>st</sup> March<br>2025 | Variance %       |
|--------------------------|--------------------------------|--------------------------------|------------------|
| Profit After Tax (A)     | 3,943.01                       | (1,620.44)                     |                  |
| Capital employed (B)     | 16,233.05                      | 15,554.28                      |                  |
| <b>Ratio (A / B)</b>     | <b>0.24</b>                    | <b>(0.10)</b>                  | <b>(333.15)%</b> |

Decrease is mainly on account of interest charged off during the year.

### Note No. 24 - Employee Benefits

#### a) Defined Contribution plans

The Company makes Provident fund contribution to defined contribution plans for the employees. Under the scheme, the company is required to contribute a specified percentage of the payroll cost to fund the benefits. The Company recognized INR 0.37 lakhs (Previous year - Rs. 0.37 lakhs) for Provident fund & Other funds

contributions in the Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

#### b) Defined Benefit Plans

The Company's obligation towards gratuity is defined benefit plan. The gratuity expense is included under 'Employee Benefit Expenses' in Note 18 Employee benefits expense. The details of actuarial valuation are given below:

|                                                                  | (Amount in Lakhs)    |             |
|------------------------------------------------------------------|----------------------|-------------|
|                                                                  | Gratuity (Un-Funded) |             |
|                                                                  | 2025-26              | 2024-25     |
| <b>i. Net Asset/ (Liability) recognized in the balance sheet</b> |                      |             |
| Present Value of Defined Benefit Obligation                      | 0.44                 | 0.26        |
| Fair Value of Plan assets                                        | —                    | —           |
| <b>Liability (Asset) recognised in the balance sheet</b>         | <b>0.44</b>          | <b>0.26</b> |

#### ii. Expense recognized in the Statement of Profit & Loss

|                                |             |             |
|--------------------------------|-------------|-------------|
| Past service cost              |             |             |
| Current Service cost           | 0.11        | 0.09        |
| Interest cost                  | 0.03        | 0.02        |
| Expected return on plan assets | —           | —           |
| Actuarial (gains) / Losses     | 0.17        | 0.07        |
| <b>Total expenses</b>          | <b>0.31</b> | <b>0.18</b> |

#### iii. Amounts recognized in other comprehensive income

— —

#### iv. Change in present value of Defined Benefit obligation

|                                                              |      |      |
|--------------------------------------------------------------|------|------|
| Present Value of the obligation at the beginning of the year | 0.44 | 0.26 |
| Past service cost                                            | —    | —    |
| Current Service cost                                         | 0.11 | 0.09 |
| Interest Cost                                                | 0.03 | 0.02 |
| Actuarial (Gains) /Losses                                    | 0.17 | 0.07 |
| Benefits Paid                                                | —    | —    |
| (Liability Transferred Out/ Divestments)                     | —    | —    |

|                                                                  |             |             |
|------------------------------------------------------------------|-------------|-------------|
| <b>Present value of the obligation as at the end of the year</b> | <b>0.75</b> | <b>0.44</b> |
|------------------------------------------------------------------|-------------|-------------|

#### v. Principal actuarial assumptions

|                    |        |        |
|--------------------|--------|--------|
| Discount Rate      | 6.77%  | 6.71%  |
| Salary Growth Rate | 10.00% | 10.00% |
| Attrition rate     | 21.21% | 21.21% |

vi. Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotions, increments and other relevant factors such as supply and demand in the employment market.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors



## NOTES TO THE FINANCIAL STATEMENTS AS AT /FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| (Amount in Lakhs)  |      |                      |                                      |                        |
|--------------------|------|----------------------|--------------------------------------|------------------------|
| Particulars        | Year | Change in Assumption | Impact on defined benefit obligation |                        |
|                    |      |                      | Increase in assumption               | Decrease in assumption |
| Discount Rate      | 2026 | 1.00%                | (0.03)                               | 0.03                   |
|                    | 2025 | 1.00%                | (0.02)                               | 0.02                   |
| Salary Growth Rate | 2026 | 1.00%                | 0.03                                 | (0.03)                 |
|                    | 2025 | 1.00%                | 0.02                                 | (0.02)                 |

Maturity profile of defined benefit obligation:

| (Amount in Lakhs) |         |         |
|-------------------|---------|---------|
|                   | 2025-26 | 2024-25 |
| Year 1            | 0.14    | —       |
| Year 2            | 0.13    | 0.09    |
| Year 3            | 0.11    | 0.08    |
| Year 4            | 0.09    | 0.07    |
| Year 5            | 0.08    | 0.06    |
| Next 5 Years      | 0.27    | 0.19    |

### c) Compensated Absences

The key assumptions used in the computation of provision for long term compensated absences as per the Actuarial Valuation are as given below:

| (Amount in Lakhs)  |                                                 |                                   |
|--------------------|-------------------------------------------------|-----------------------------------|
| Particulars        | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 March, 2025 |
| Discount rate      | 6.77%                                           | 6.71%                             |
| Salary Growth rate | 10.00%                                          | 10.00%                            |
| Attrition rate     | 21.21%                                          | 21.21%                            |

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

### Note No. 25 Contingent liabilities and commitments

| (Amount in Lakhs)                                                                                                                                                              |                      |                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                                                                                                                    | As at March 31, 2026 | As at March 31, 2025 |
| <b>(a) Indirect Tax Matters under appeal*</b>                                                                                                                                  |                      |                      |
| GST claims disputed by the Company relating to issues of applicability and penalties on demand. The Company will pursue the matter with the appropriate Appellate Authorities. | 577.87               | 577.87               |

\* In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

### 26 - Additional regulatory information

#### a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### b) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### c) Wilful defaulter

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

#### d) Utilisation of borrowed funds and securities premium

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall

- 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 to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- 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

#### e) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

#### f) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

#### g) Registration of Charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

#### h) Whistle Blower-

During the year ended March 31, 2026 and till the date of adoption of financial statements by board of directors, the Company did not received any whistle blower complaints.

#### i) Discrepancies between books of accounts & quarterly statements submitted to banks

The company has duly complied with all the requirements of providing the data/certificates to various covenants with the Banks and the information provided is in agreement with the books of accounts during the year ended March 31, 2026.

## NOTES TO THE FINANCIAL STATEMENTS AS AT /FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 27 - Previous Year Figures

The figures of previous years have been regrouped/reclassified wherever necessary to confirm to current year's grouping/classification.

---

In terms of our report attached

**For B. K. Khare & Co.**

Chartered Accountants  
Firm Registration No.105102W

**Karthik Srinivasan**

Partner  
Membership No.: 215782

Place : Chennai  
Date : 17<sup>th</sup> April 2026

For and on behalf of Board of the Directors  
**Mahindra Industrial Park Private Limited**

**Vikram Goel**

Director  
DIN-11026849

Place : Mumbai  
Date : 17<sup>th</sup> April 2026

**Sriram Kumar**

Director  
DIN-07986708

Place : Mumbai  
Date : 17<sup>th</sup> April 2026

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF

### MAHINDRA WATER UTILITIES LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of **Mahindra Water Utilities Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors 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 Ind AS 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 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibility 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 financial controls 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 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 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, including any significant deficiencies in internal financial controls 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 Section 143(3) of the Act, based on our audit 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 Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 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 or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. 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 Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants  
(Firm's Registration No. 117364W/W100739)

**Nilesh Shah**

(Partner)

(Membership No. 049660)

UDIN: 26049660JVJFYW2090

Place: Mumbai

Date: April 20, 2026

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Report on the Internal Financial Controls with reference to 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 financial statements of **Mahindra Water Utilities Limited** (the “Company”) as at 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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 financial statements 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 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 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 financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control 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 control 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, 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to financial statements established by the respective 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 Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
(Firm’s Registration No. 117364W/W100739)

**Nilesh Shah**  
(Partner)  
(Membership No. 049660)  
UDIN: 26049660JVJFYW2090

Place: Mumbai  
Date: April 20, 2026



## 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 of even date to the members of Mahindra Water Utilities Limited on the financial statements for the year ended March 31, 2026).

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.
- (B) The Company does not have any intangible assets, reporting under clause (i)(a)(B) of the Order is not applicable.
- (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not have any immovable properties hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The Company have not taken any disbursement during the year. According to the information and explanations given to us, the Company is therefore not required to file any quarterly returns and statements with such banks till balance sheet date.
- (iii) The Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during

the year. The Company has made investments in Mutual Funds during the year. The investments made during the year are in our opinion, prima facie, not prejudicial to the Company’s interest.

- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
  - (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
  - (vi) Having regard to the nature of the Company’s business/ activities, reporting under clause (vi) of the Order is not applicable.
  - (vii) In respect of statutory dues:
    - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been slight delay in few cases. We have been informed that the provisions of Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess are not applicable to the Company for the year. There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods and Services Tax 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 except as given below:
- | Name of Statute             | Nature of the Dues    | Amount (Rs. in Lakhs) | Period to which the Amount relates | Date of payment |
|-----------------------------|-----------------------|-----------------------|------------------------------------|-----------------|
| Income Tax Demand – AY 2013 | Tax & Interest Demand | 13.28                 | Assessment Year 2013               | No payment made |
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.
  - (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
  - (ix) (a) The Company does not have any borrowings. Hence, reporting under clause (ix)(a) of the Order is not applicable.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Act. Hence, reporting under clause (xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (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 (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
(Firm's Registration No. 117364W/W100739)

**Nilesh Shah**  
(Partner)  
(Membership No. 049660)  
UDIN: 26049660JVJFYW2090

Place: Mumbai  
Date: April 20, 2026

**BALANCE SHEET AS AT MARCH 31, 2026**

|          |                                                                                              |                 | As at<br>March 31, 2026<br>In Lakhs | As at<br>March 31, 2025<br>In Lakhs |
|----------|----------------------------------------------------------------------------------------------|-----------------|-------------------------------------|-------------------------------------|
| <b>A</b> | <b>Particulars</b>                                                                           | <b>Note No.</b> |                                     |                                     |
|          | <b>ASSETS</b>                                                                                |                 |                                     |                                     |
| <b>1</b> | <b>Non-current assets</b>                                                                    |                 |                                     |                                     |
|          | (a) Property, Plant and Equipment                                                            | 4               | <b>43.35</b>                        | 36.80                               |
|          | (b) Financial Assets                                                                         |                 |                                     |                                     |
|          | (i) Other Financial assets                                                                   | 6               | <b>76.63</b>                        | 14.63                               |
|          | (c) Deferred tax assets (net)                                                                | 23              | <b>122.95</b>                       | 60.51                               |
|          | (d) Non-current tax assets (net)                                                             | 7               | <b>174.00</b>                       | 211.32                              |
|          | (e) Other Non-current Assets                                                                 | 7.1             | <b>–</b>                            | 6.10                                |
|          | <b>Total Non - Current Assets</b>                                                            |                 | <b>416.93</b>                       | 329.36                              |
| <b>2</b> | <b>Current assets</b>                                                                        |                 |                                     |                                     |
|          | (a) Financials Assets                                                                        |                 |                                     |                                     |
|          | (i) Investments                                                                              | 7.2             | <b>458.51</b>                       | 942.18                              |
|          | (ii) Trade receivables                                                                       | 5               | <b>609.75</b>                       | 478.51                              |
|          | (iii) Cash and cash equivalents                                                              | 8               | <b>6.51</b>                         | 16.03                               |
|          | (iv) Bank Balances other than (iii) above                                                    | 8.1             | <b>–</b>                            | 200.00                              |
|          | (v) Other financial assets                                                                   | 6               | <b>4.01</b>                         | 14.06                               |
|          | (b) Other Current Assets                                                                     | 7.1             | <b>81.25</b>                        | 103.21                              |
|          | <b>Total Current Assets</b>                                                                  |                 | <b>1,160.03</b>                     | 1,753.99                            |
|          | <b>Total Assets</b>                                                                          |                 | <b>1,576.96</b>                     | 2,083.35                            |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                                                |                 |                                     |                                     |
| <b>1</b> | <b>Equity</b>                                                                                |                 |                                     |                                     |
|          | (a) Equity Share capital                                                                     | 9               | <b>10.00</b>                        | 10.00                               |
|          | (b) Other Equity                                                                             | 10              | <b>1,023.56</b>                     | 1,650.66                            |
|          | <b>Total equity</b>                                                                          |                 | <b>1,033.56</b>                     | 1,660.66                            |
|          | <b>LIABILITIES</b>                                                                           |                 |                                     |                                     |
| <b>2</b> | <b>Non-current liabilities</b>                                                               |                 |                                     |                                     |
|          | Provisions                                                                                   | 16              | <b>104.87</b>                       | 79.56                               |
|          | <b>Total Non - Current Liabilities</b>                                                       |                 | <b>104.87</b>                       | 79.56                               |
| <b>3</b> | <b>Current liabilities</b>                                                                   |                 |                                     |                                     |
|          | (a) Financial Liabilities                                                                    |                 |                                     |                                     |
|          | (i) Trade payables                                                                           |                 |                                     |                                     |
|          | – total outstanding dues of micro enterprises; and small enterprises and                     | 11              | <b>17.40</b>                        | 22.85                               |
|          | – total outstanding dues of creditors other than and micro enterprises and small enterprises | 11              | <b>84.07</b>                        | 67.62                               |
|          | (ii) Other financial liabilities                                                             | 12              | <b>97.50</b>                        | 101.67                              |
|          | (b) Other current liabilities                                                                | 13              | <b>41.01</b>                        | 13.86                               |
|          | (c) Provisions                                                                               | 14              | <b>134.88</b>                       | 36.78                               |
|          | (d) Current Tax liabilities (net)                                                            | 15              | <b>63.67</b>                        | 100.35                              |
|          | <b>Total Current Liabilities</b>                                                             |                 | <b>438.53</b>                       | 343.13                              |
|          | <b>Total Equity and Liabilities</b>                                                          |                 | <b>1,576.96</b>                     | 2,083.35                            |
|          | <b>See accompanying notes to the financial statements</b>                                    | 1-40            |                                     |                                     |

In terms of our report attached

**For Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No.117364W/W100739

**Nilesh Shah**  
Partner  
(Membership No. 049660)

Place: Mumbai  
Date : April 20, 2026

For and on behalf of the Board of Directors

**Sriram Kumar**  
Director  
DIN: 07986708

Place: Mumbai  
Date : April 20, 2026

**Vikram Goel**  
Director  
DIN: 11026849

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

| <b>Particulars</b>                                                             | <b>Note No.</b> | <b>For the year ended March 31, 2026</b><br>In Lakhs | <b>For the year ended March 31, 2025</b><br>In Lakhs |
|--------------------------------------------------------------------------------|-----------------|------------------------------------------------------|------------------------------------------------------|
| I Revenue from operations                                                      | 17              | <b>2,253.86</b>                                      | 2,223.81                                             |
| II Other Income                                                                | 18              | <b>78.27</b>                                         | 113.43                                               |
| <b>III Total Income (I + II)</b>                                               |                 | <b>2,332.13</b>                                      | 2,337.24                                             |
| <b>IV EXPENSES</b>                                                             |                 |                                                      |                                                      |
| (a) Employee benefits expenses                                                 | 19              | <b>865.16</b>                                        | 804.12                                               |
| (b) Finance costs                                                              | 20              | <b>–</b>                                             | 0.56                                                 |
| (c) Depreciation                                                               | 4               | <b>11.46</b>                                         | 13.25                                                |
| (d) Other operating expenses                                                   | 21              | <b>591.43</b>                                        | 581.80                                               |
| (e) Other expenses                                                             | 22              | <b>226.48</b>                                        | 164.54                                               |
| <b>Total Expenses (IV)</b>                                                     |                 | <b>1,694.53</b>                                      | 1,564.27                                             |
| <b>V Profit before Exceptional Items and Tax (III - IV)</b>                    |                 | <b>637.60</b>                                        | 772.97                                               |
| <b>VI Exceptional Items (+/-)</b>                                              |                 | <b>127.63</b>                                        | –                                                    |
| <b>VII Profit before tax (V-VI)</b>                                            |                 | <b>509.97</b>                                        | 772.97                                               |
| <b>VIII Tax Expense</b>                                                        |                 |                                                      |                                                      |
| (i) Current tax                                                                | 23              | <b>189.80</b>                                        | 210.39                                               |
| (ii) Deferred tax                                                              | 23              | <b>(60.00)</b>                                       | (20.10)                                              |
| <b>Total tax expense</b>                                                       |                 | <b>129.80</b>                                        | 190.29                                               |
| <b>IX Profit for the year (VII - VIII)</b>                                     |                 | <b>380.17</b>                                        | 582.68                                               |
| <b>X Other comprehensive income</b>                                            |                 |                                                      |                                                      |
| Items that will not be reclassified to profit or loss                          |                 |                                                      |                                                      |
| Remeasurements of the defined benefit liabilities/(asset)                      |                 | <b>(9.71)</b>                                        | 2.71                                                 |
| Tax relating to items that will not be reclassified to profit or loss          |                 | <b>2.44</b>                                          | (0.68)                                               |
|                                                                                |                 | <b>(7.27)</b>                                        | 2.03                                                 |
| <b>XI Total comprehensive income for the year (VII + VIII)</b>                 |                 | <b>372.90</b>                                        | 584.71                                               |
| <b>XII Earnings per equity share: (Face Value of Rs. 10 each) (In Rupees.)</b> |                 |                                                      |                                                      |
| (i) Basic                                                                      | 25              | <b>380.17</b>                                        | 582.68                                               |
| (ii) Diluted                                                                   |                 | <b>380.17</b>                                        | 582.68                                               |
| <b>See accompanying notes to the financial statements</b>                      | 1-40            |                                                      |                                                      |

In terms of our report attached

**For Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No.117364W/W100739

**Nilesh Shah**  
Partner  
(Membership No. 049660)

Place: Mumbai  
Date : April 20, 2026

For and on behalf of the Board of Directors

**Sriram Kumar**  
Director  
DIN: 07986708

**Vikram Goel**  
Director  
DIN: 11026849

Place: Mumbai  
Date : April 20, 2026

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                                            | For the year ended<br>March 31, 2026 |                 | For the year ended<br>March 31, 2025 |          |
|----------------------------------------------------------------------------------------|--------------------------------------|-----------------|--------------------------------------|----------|
|                                                                                        | In Lakhs                             |                 | In Lakhs                             |          |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                                         |                                      |                 |                                      |          |
| Profit before tax                                                                      |                                      | <b>509.97</b>   |                                      | 772.97   |
| Adjustments for:                                                                       |                                      |                 |                                      |          |
| Depreciation and amortisation of non-current assets                                    | <b>11.46</b>                         |                 | 13.25                                |          |
| Gain on disposal of property, plant and equipment                                      | <b>(4.42)</b>                        |                 | (0.04)                               |          |
| Finance Cost                                                                           | <b>—</b>                             |                 | —                                    |          |
| Provision for doubtful trade receivables written off                                   | <b>118.41</b>                        |                 | 60.14                                |          |
| Gain on Liquid Fund Classified through P&L                                             | <b>(61.32)</b>                       |                 | (92.22)                              |          |
| Interest Income from Bank                                                              | <b>(7.20)</b>                        | <b>56.93</b>    | (21.17)                              | (40.04)  |
| <b>Operating Profit before Working Capital changes</b>                                 |                                      | <b>566.90</b>   |                                      | 732.93   |
| Movements in working capital                                                           |                                      |                 |                                      |          |
| Decrease/(Increase) in Trade receivables                                               | <b>(249.65)</b>                      |                 | 1,351.93                             |          |
| Decrease/ (Increase) in Other Financial assets and Other assets                        | <b>28.06</b>                         |                 | (56.01)                              |          |
| Increase Trade payables, Provisions, Other financial liabilities and other liabilities | <b>147.70</b>                        | <b>(73.89)</b>  | 34.78                                | 1,330.70 |
| <b>Cash generated from operations</b>                                                  |                                      | <b>493.01</b>   |                                      | 2,063.63 |
| Income-tax paid (net of refunds)                                                       |                                      | <b>(189.18)</b> |                                      | (205.71) |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                                    |                                      | <b>303.83</b>   |                                      | 1,857.92 |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                                         |                                      |                 |                                      |          |
| Purchase of property, plant and equipment                                              | <b>(20.56)</b>                       |                 | (2.33)                               |          |
| Proceeds from sale of property, plant and equipment                                    | <b>6.97</b>                          |                 | 0.41                                 |          |
| Interest received - Fixed Deposits at Bank                                             | <b>17.25</b>                         |                 | 14.15                                |          |
| Gain/Loss on Liquid Fund Classified through P&L                                        | <b>61.32</b>                         |                 | 69.84                                |          |
| Mutual fund Investments made during the year                                           | <b>483.67</b>                        |                 | (919.80)                             |          |
| Fixed Deposit made during the year                                                     | <b>(62.00)</b>                       |                 | (2,850.00)                           |          |
| Fixed Deposit Matured/Pre-closed                                                       | <b>—</b>                             |                 | 2,750.00                             |          |
| Increase in other bank balances                                                        | <b>200.00</b>                        |                 | —                                    |          |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>                                              |                                      | <b>686.65</b>   |                                      | (937.72) |

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)**

| Particulars                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                   | In Lakhs                             | In Lakhs                             |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                    |                                      |                                      |
| Finance costs paid                                                | —                                    | —                                    |
| Dividend paid                                                     | (1,000.00)                           | (1,000.00)                           |
| Loan taken from related party                                     | —                                    | —                                    |
| Loan repaid to related party                                      | —                                    | —                                    |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                      | <b>(1,000.00)</b>                    | <b>(1,000.00)</b>                    |
| <b>NET (DECREASE) IN CASH AND CASH<br/>EQUIVALENTS (A+B+C)</b>    | <b>(9.52)</b>                        | <b>(79.80)</b>                       |
| <b>CASH AND CASH EQUIVALENTS AT THE<br/>BEGINNING OF THE YEAR</b> | <b>16.03</b>                         | <b>95.83</b>                         |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF<br/>THE YEAR</b>       | <b>6.51</b>                          | <b>16.03</b>                         |

Note:

The above Cash flow statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS) 7 'Cash Flow Statement'.

In terms of our report attached

**For Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No.117364W/W100739

**Nilesh Shah**  
Partner  
(Membership No. 049660)

Place: Mumbai  
Date : April 20, 2026

**For and on behalf of the Board of Directors**

**Sriram Kumar**  
Director  
DIN: 07986708

Place: Mumbai  
Date : April 20, 2026

**Vikram Goel**  
Director  
DIN: 11026849



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026****A. Equity share capital**

| <b>Particular</b>                               | <b>As at<br/>March 31, 2026<br/>In Lakhs</b> | <b>As at<br/>March 31, 2025<br/>In Lakhs</b> |
|-------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Authorised Share Capital</b>                 |                                              |                                              |
| 100000 Equity Shares of Rs. 10/- each           | <b>10.00</b>                                 | 10.00                                        |
| <b>Issued, Subscribed &amp; Paid Up Capital</b> |                                              |                                              |
| 100000 Equity Shares of Rs. 10/- each           | <b>10.00</b>                                 | 10.00                                        |

**B. Other Equity**

| <b>Particular</b>                                                 | <b>As at<br/>March 31, 2026<br/>In Lakhs</b> | <b>As at<br/>March 31, 2025<br/>In Lakhs</b> |
|-------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Retained earnings</b>                                          |                                              |                                              |
| As per Last Balance Sheet                                         | <b>1,650.65</b>                              | 2,065.95                                     |
| Add: Transferred from Statement of Profit & Loss                  | <b>380.17</b>                                | 582.68                                       |
|                                                                   | <b>2,030.82</b>                              | 2,648.63                                     |
| Less: Dividend paid during the year                               | <b>(1,000.00)</b>                            | (1,000.00)                                   |
| Less: Other Comprehensive Income/(Loss) for the year (net of tax) | <b>(7.27)</b>                                | 2.03                                         |
| <b>Total</b>                                                      | <b>1,023.55</b>                              | 1,650.65                                     |

In terms of our report attached

**For Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No.117364W/W100739

**Nilesh Shah**  
Partner  
(Membership No. 049660)

Place: Mumbai  
Date : April 20, 2026

**For and on behalf of the Board of Directors**

**Sriram Kumar**  
Director  
DIN: 07986708

Place: Mumbai  
Date : April 20, 2026

**Vikram Goel**  
Director  
DIN: 11026849

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Note 1. General information:

Mahindra Water Utilities Limited (the Company) is a public company incorporated in India on August 10, 1999, under the provisions of the Companies Act, 1956. The Company is engaged in the operation & maintenance of water and sewage system for M/s. New Tirupur Area Development Corporation Limited, Tirupur. The Company is a subsidiary of Mahindra Infrastructure Developers Limited and the ultimate holding company is Mahindra and Mahindra Limited.

### Note 2. Material accounting policies:

#### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

#### 2.2 Basis for preparation and presentation

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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 2.3 Property, Plant and Equipment:

Property, Plant, and Equipment held for use in the supply of services or for administrative purposes, are stated in the Balance Sheet at cost less depreciation and accumulated impairment losses, if any. Costs comprise purchase price and attributable costs, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives as determined by the Management, using the straight-line method. The estimated useful life as determined by the Management is in line with that prescribed in Schedule II to the Companies Act 2013. The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets costing individually less than Rs. 5,000 are fully depreciated in the year of purchase.

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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 2.4 Impairment of tangible assets:

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

The recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the asset's carrying amount is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 2.5 Revenue recognition:

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

- i) Income for services is accounted for as and when services are rendered as per terms of the agreement at the contractual rate and there exists no significant uncertainty as to ultimate realisation.
- ii) Dividend income from investments is recognised when the shareholder's right to receive payment has been established provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.
- iii) 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.

#### 2.6 Employee benefits

##### Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual 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.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

### 2.7 Lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

### 2.8 Taxation

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

#### (i) 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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### (ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in the Statement of Profit and Loss except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax are also recognised in Other Comprehensive Income.

### 2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 a 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 the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 2.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### (i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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.

#### Financial assets at fair value through profit or loss (FVTPL)

Investments in units of Mutual Funds are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends 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.

### Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

### Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### Foreign exchange gains and losses on financial assets

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

## (ii) Financial liabilities and equity instruments

### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of the costs of an asset is included in the 'Finance costs' line item.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### 2.11 New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

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. On March 31, 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2025, as below:

#### **Amendments to Ind AS 21 The Effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability**

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The adoption of this amendment did not have any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

#### **Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:**

##### **Disclosures titled Supplier Finance Arrangements**

The group has adopted the amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to Ind AS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, Ind AS 107 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
- the information otherwise required by Ind AS 7:44H(b)(i)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

#### **Amendments to Ind AS 1 Presentation of Financial Statements**

The amendments affect only the presentation of liabilities as current or non-current in the Balance Sheet and not the amount or timing of recognition of any asset, liability, income or expenses.

The amendments clarify that the classification of liabilities as current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Further, the amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). However, the amendments do not affect classification where there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, until the annual periods beginning prior to 1 April 2026.

The amendments also specify that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

### **Note 3 Critical accounting judgments and key sources of estimation uncertainty:**

In the application of the Company's accounting policies, which are described in Note 2, the management is required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

At the end of the reporting period, there were no key assumptions concerning the future period that may have had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### Note 4 - Property, Plant and Equipment

| Description of Assets                                                 | Plant and Equipment | Office Equipment | Furniture and Fixtures | Vehicles     | Total        |
|-----------------------------------------------------------------------|---------------------|------------------|------------------------|--------------|--------------|
|                                                                       | In Lakhs            | In Lakhs         | In Lakhs               | In Lakhs     | In Lakhs     |
| <b>I. Gross carrying amount</b>                                       |                     |                  |                        |              |              |
| <b>Balance as at March 31, 2024</b>                                   | <b>30.31</b>        | <b>1.17</b>      | <b>10.90</b>           | <b>56.10</b> | <b>98.49</b> |
| Additions during the year ended March 31, 2025                        | 0.69                | 1.55             | 0.09                   | –            | 2.33         |
| Disposal of assets during the year ended March 31, 2025               | 0.84                | 0.38             | 1.47                   | 1.56         | 4.26         |
| <b>Balance as at March 31, 2025</b>                                   | <b>30.16</b>        | <b>2.34</b>      | <b>9.52</b>            | <b>54.54</b> | <b>96.56</b> |
| Additions during the year ended March 31, 2026                        | 0.67                | 0.13             | –                      | 19.76        | 20.56        |
| Disposal of assets during the year ended March 31, 2026               | –                   | –                | –                      | 18.27        | 18.27        |
| <b>Balance as at March 31, 2026</b>                                   | <b>30.83</b>        | <b>2.47</b>      | <b>9.52</b>            | <b>56.03</b> | <b>98.85</b> |
| <b>II. Accumulated depreciation</b>                                   |                     |                  |                        |              |              |
| <b>Balance as at March 31, 2024</b>                                   | <b>21.13</b>        | <b>0.19</b>      | <b>6.85</b>            | <b>22.22</b> | <b>50.39</b> |
| Depreciation for the year                                             | 2.44                | 0.59             | 0.93                   | 9.29         | 13.25        |
| Eliminated on Disposal of assets during the year ended March 31, 2025 | 0.84                | 0.38             | 1.47                   | 1.19         | 3.88         |
| <b>Balance as at March 31, 2025</b>                                   | <b>22.73</b>        | <b>0.41</b>      | <b>6.30</b>            | <b>30.33</b> | <b>59.76</b> |
| Depreciation for the year                                             | 1.30                | 0.42             | 0.81                   | 8.93         | 11.46        |
| Eliminated on Disposal of assets during the year ended March 31, 2026 | –                   | –                | –                      | 15.72        | 15.72        |
| <b>Balance as at March 31, 2026</b>                                   | <b>24.03</b>        | <b>0.83</b>      | <b>7.11</b>            | <b>23.54</b> | <b>55.50</b> |
| <b>Net carrying amount (I-II)</b>                                     |                     |                  |                        |              |              |
| <b>Balance as at March 31, 2026</b>                                   | <b>6.80</b>         | <b>1.64</b>      | <b>2.41</b>            | <b>32.49</b> | <b>43.35</b> |
| Balance as at March 31, 2025                                          | 7.43                | 1.94             | 3.22                   | 24.21        | 36.80        |

### Note 5 - Trade receivables

| Particulars                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
|                                                                 | In Lakhs                | In Lakhs                |
| Trade receivables considered good - secured                     | –                       | –                       |
| Trade receivables considered good - Unsecured                   | 609.75                  | 478.51                  |
| Trade receivables which has significant increase in credit risk | –                       | –                       |
| Trade receivables - credit impaired                             | 229.54                  | 111.13                  |
| <b>Total</b>                                                    | <b>839.29</b>           | <b>589.64</b>           |
| Provision for expected credit loss                              | (229.54)                | (111.13)                |
| <b>Total Trade receivables</b>                                  | <b>609.75</b>           | <b>478.51</b>           |

#### Trade receivables

The entire trade receivables balance as at March 31, 2026 is due from M/s. New Tirupur Area Development Corp. Ltd., the company's sole client, resulting a high concentration of credit risk.

The average credit period on invoice for services is 15 days. No interest is charged on trade receivables.

#### Reconciliation of loss allowance provision for Trade Receivables

| Particulars                                                                            | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|----------------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                                        | In Lakhs                   | In Lakhs                   |
| Balance as at beginning of the year                                                    | 111.13                     | 50.99                      |
| Impairment losses/Gain recognised in the year based on 12 month expected credit losses |                            |                            |
| On receivables originated in the year                                                  | –                          | –                          |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

|                                    | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|------------------------------------|----------------------------|----------------------------|
|                                    | In Lakhs                   | In Lakhs                   |
| Other receivables                  | 118.41                     | 60.14                      |
| Amount written-off during the year | —                          | —                          |
| Balance at end of the year         | 229.54                     | 111.13                     |

| Particulars                                                                        | As at March 31, 2026 |               |                       |                      |               |               |                      |               |
|------------------------------------------------------------------------------------|----------------------|---------------|-----------------------|----------------------|---------------|---------------|----------------------|---------------|
|                                                                                    | Unbilled             | Not Due       | Less than<br>6 months | 6 months -<br>1 year | 1-2 years     | 2-3 years     | More than<br>3 years | Total         |
| (i) Undisputed Trade Receivables – considered good                                 | —                    | 221.85        | 39.92                 | 59.91                | 134.62        | 119.82        | 33.63                | 609.75        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | —                    | —             | —                     | —                    | —             | —             | —                    | —             |
| (iii) Undisputed Trade Receivables – credit impaired                               | —                    | 4.32          | 11.70                 | 16.15                | 25.72         | 51.02         | 120.63               | 229.54        |
| (iii) Disputed Trade Receivables considered good                                   | —                    | —             | —                     | —                    | —             | —             | —                    | —             |
| (iv) Disputed Trade Receivables - which have significant increase in credit risk   | —                    | —             | —                     | —                    | —             | —             | —                    | —             |
| (vi) Disputed Trade Receivables – credit impaired                                  | —                    | —             | —                     | —                    | —             | —             | —                    | —             |
| <b>Total</b>                                                                       | <b>—</b>             | <b>226.17</b> | <b>51.62</b>          | <b>76.06</b>         | <b>160.34</b> | <b>170.84</b> | <b>154.26</b>        | <b>839.29</b> |

| Particulars                                                                        | As at 31 March 2025 |               |                       |                      |               |               |                      |               |
|------------------------------------------------------------------------------------|---------------------|---------------|-----------------------|----------------------|---------------|---------------|----------------------|---------------|
|                                                                                    | Unbilled            | Not Due       | Less than<br>6 months | 6 months -<br>1 year | 1-2 years     | 2-3 years     | More than<br>3 years | Total         |
| (i) Undisputed Trade receivables – considered good                                 | —                   | 215.08        | 41.62                 | 58.38                | 93.49         | 69.93         | —                    | 478.51        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | —                   | —             | —                     | —                    | —             | —             | —                    | —             |
| (iii) Undisputed Trade Receivables – credit impaired                               | —                   | —             | —                     | 2.49                 | 24.32         | 32.48         | 51.85                | 111.13        |
| (iii) Disputed Trade Receivables considered good                                   | —                   | —             | —                     | —                    | —             | —             | —                    | —             |
| (iv) Disputed Trade Receivables - which have significant increase in credit risk   | —                   | —             | —                     | —                    | —             | —             | —                    | —             |
| (vi) Disputed Trade Receivables – credit impaired                                  | —                   | —             | —                     | —                    | —             | —             | —                    | —             |
| <b>Total</b>                                                                       | <b>—</b>            | <b>215.08</b> | <b>41.62</b>          | <b>60.87</b>         | <b>117.81</b> | <b>102.41</b> | <b>51.85</b>         | <b>589.64</b> |

## Note 6 - Other Financial Assets

| Particulars                                | As at<br>March 31, 2026 |                         | As at<br>March 31, 2025 |                         |
|--------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                            | Current<br>In Lakhs     | Non Current<br>In Lakhs | Current<br>In Lakhs     | Non Current<br>In Lakhs |
| <b>Financial assets at amortised cost</b>  |                         |                         |                         |                         |
| (a) Interest accrued on deposits with bank | 1.81                    | —                       | 11.86                   | —                       |
| (b) Balance with bank held as margin money | —                       | 14.52                   | —                       | 14.52                   |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

| Particulars                                             | As at<br>March 31, 2026 |              | As at<br>March 31, 2025 |              |
|---------------------------------------------------------|-------------------------|--------------|-------------------------|--------------|
|                                                         | Current                 | Non Current  | Current                 | Non Current  |
|                                                         | In Lakhs                | In Lakhs     | In Lakhs                | In Lakhs     |
| (c) Security deposits                                   | 2.20                    | 0.11         | 2.20                    | 0.11         |
| (d) Interest accrued on Loan to Related Party           | —                       | —            | —                       | —            |
| (e) Fixed Deposits with maturity greater than 12 months | —                       | 62.00        | —                       | —            |
| <b>Total</b>                                            | <b>4.01</b>             | <b>76.63</b> | <b>14.06</b>            | <b>14.63</b> |

### Note 7 - Non-current tax assets (net)

| Particulars        | As at<br>March 31, 2026 |               | As at<br>March 31, 2025 |               |
|--------------------|-------------------------|---------------|-------------------------|---------------|
|                    | Current                 | Non Current   | Current                 | Non Current   |
|                    | In Lakhs                | In Lakhs      | In Lakhs                | In Lakhs      |
| Advance income tax | —                       | 174.00        | —                       | 211.31        |
| <b>Total</b>       | <b>—</b>                | <b>174.00</b> | <b>—</b>                | <b>211.31</b> |

### Note 7.1 - Other assets

| Particulars                             | As at<br>March 31, 2026 |             | As at<br>March 31, 2025 |             |
|-----------------------------------------|-------------------------|-------------|-------------------------|-------------|
|                                         | Current                 | Non Current | Current                 | Non Current |
|                                         | In Lakhs                | In Lakhs    | In Lakhs                | In Lakhs    |
| <b>Others</b>                           |                         |             |                         |             |
| (a) Gratuity Assets (Net of provision)  | —                       | —           | —                       | 6.10        |
| (b) Balance with government authorities | 57.84                   | —           | 87.61                   | —           |
| (c) Advance to Suppliers                | 6.65                    | —           | 0.02                    | —           |
| (d) Advance/Recoverable - Staff         | 1.99                    | —           | —                       | —           |
| (e) Prepaid Expenses                    | 14.77                   | —           | 15.57                   | —           |
| <b>Total</b>                            | <b>81.25</b>            | <b>—</b>    | <b>103.21</b>           | <b>6.10</b> |

### Note 7.2 - Investment

| Particulars                                                       | As at<br>March 31, 2026 |               | As at<br>March 31, 2025 |               |
|-------------------------------------------------------------------|-------------------------|---------------|-------------------------|---------------|
|                                                                   | No. of units            | In Lakhs      | No. of units            | In Lakhs      |
|                                                                   |                         |               |                         |               |
| <b>Investments Carried at: Fair Value Through Profit and Loss</b> |                         |               |                         |               |
| Investments in Mutual Funds                                       |                         |               |                         |               |
| Axis Bank Liquid Fund                                             | 2,232.71                | 68.43         | 20,140.48               | 580.77        |
| Aditya Birla Sun Life Liquid Fund                                 | 87,649.02               | 390.08        | 86,311.45               | 361.41        |
| <b>Total</b>                                                      | <b>89,881.73</b>        | <b>458.51</b> | <b>106,451.93</b>       | <b>942.18</b> |

### Aggregate amount of quoted investments:

| Mutual Fund Name                  | NAV       | As at          | Actual invested | Market Value            |
|-----------------------------------|-----------|----------------|-----------------|-------------------------|
|                                   |           | March 31, 2026 |                 | as of<br>March 31, 2026 |
| Axis Bank Liquid Fund             | 3,064.628 | 2,232.71       | 68.19           | 68.43                   |
| Aditya Birla Sun Life Liquid Fund | 445.050   | 87,649.02      | 378.34          | 390.08                  |
|                                   |           |                | <b>446.53</b>   | <b>458.51</b>           |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### Note 8 - Cash and cash equivalents

| Particulars              | As at<br>March 31, 2026<br>In Lakhs | As at<br>March 31, 2025<br>In Lakhs |
|--------------------------|-------------------------------------|-------------------------------------|
| (a) Balance with Banks   |                                     |                                     |
| (i) In Current Account   | 6.51                                | 8.10                                |
| (ii) In Dividend Account | —                                   | 7.93                                |
|                          | <u>6.51</u>                         | <u>16.03</u>                        |

### Note 8.1 - Bank Balances other than above

| Particulars                                                               | As at<br>March 31, 2026<br>In Lakhs | As at<br>March 31, 2025<br>In Lakhs |
|---------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| (b) Bank Balances other than above                                        |                                     |                                     |
| Fixed Deposits with maturity greater than 3 months and less than one year | —                                   | 200.00                              |
|                                                                           | <u>—</u>                            | <u>200.00</u>                       |

### Note - 9 Equity Share capital

| Particulars                                  | As at March 31, 2026 |              | As at March 31, 2025 |              |
|----------------------------------------------|----------------------|--------------|----------------------|--------------|
|                                              | Nos                  | In Lakhs     | Nos                  | In Lakhs     |
| Authorised shares:                           |                      |              |                      |              |
| Equity Shares of Rs. 10 each                 | 1,00,000             | 10.00        | 1,00,000             | 10.00        |
|                                              | <u>1,00,000</u>      | <u>10.00</u> | <u>1,00,000</u>      | <u>10.00</u> |
| Issued, subscribed and fully paid-up shares: |                      |              |                      |              |
| Equity Shares of Rs.10 each                  | 1,00,000             | 10.00        | 1,00,000             | 10.00        |
|                                              | <u>1,00,000</u>      | <u>10.00</u> | <u>1,00,000</u>      | <u>10.00</u> |

### Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

| Equity:         | As at March 31, 2026 |          | As at March 31, 2025 |          |
|-----------------|----------------------|----------|----------------------|----------|
|                 | Nos                  | In Lakhs | Nos                  | In Lakhs |
| Opening Balance | 1,00,000             | 10.00    | 1,00,000             | 10.00    |
| Closing Balance | 1,00,000             | 10.00    | 1,00,000             | 10.00    |

### Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and dividend proportionate to their shareholding. 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, except in case of the Interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Details of shares held by the holding company:

| Particulars                                                     | As at<br>March 31, 2026<br>Number of shares | As at<br>March 31, 2025<br>Number of shares |
|-----------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Mahindra Infrastructure Developers Limited, the holding company | 98,999                                      | 98,999                                      |

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

| Particulars                                | As at March 31, 2026 |           | As at March 31, 2025 |           |
|--------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                            | Number of shares     | % holding | Number of shares     | % holding |
| Mahindra Infrastructure Developers Limited | 98,999               | 99%       | 98,999               | 99%       |

### Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

#### Disclosure of shareholding of promoters and percentage of change as at 31 March 2026

| Promoters Name                             | Shares held by promoter at the end of the year i.e. 31 March 2026 |                   | Shares held by promoter at the end of the year i.e. 31 March 2025 |                   | % Change during the year |
|--------------------------------------------|-------------------------------------------------------------------|-------------------|-------------------------------------------------------------------|-------------------|--------------------------|
|                                            | No of Shares                                                      | % of total shares | No of Shares                                                      | % of total shares |                          |
| Mahindra Infrastructure Developers Limited | 98,999                                                            | 99%               | 98,999                                                            | 99%               | —                        |
| United Utilities Limited                   | 1,001                                                             | 1%                | 1,001                                                             | 1%                | —                        |
| Total                                      | <u>1,00,000</u>                                                   | <u>100%</u>       | <u>1,00,000</u>                                                   | <u>100%</u>       | <u>—</u>                 |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### Disclosure of shareholding of promoters and percentage of change as at 31 March 2025

| Promoters Name                             | Shares held by promoter at the end of the year i.e. 31 March 2025 |                   | Shares held by promoter at the end of the year i.e. 31 March 2024 |                   | % Change during the year |
|--------------------------------------------|-------------------------------------------------------------------|-------------------|-------------------------------------------------------------------|-------------------|--------------------------|
|                                            | No of Shares                                                      | % of total shares | No of Shares                                                      | % of total shares |                          |
| Mahindra Infrastructure Developers Limited | 98,999                                                            | 99%               | 98,999                                                            | 99%               | —                        |
| United Utilities Limited                   | 1,001                                                             | 1%                | 1,001                                                             | 1%                | —                        |
| Total                                      | 1,00,000                                                          | 100%              | 1,00,000                                                          | 100%              | —                        |

### Note 10 - Other Equity

| Particulars                                                 | As at March 31, 2026<br>In Lakhs | As at March 31, 2025<br>In Lakhs |
|-------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Retaining Earnings</b>                                   |                                  |                                  |
| <b>As per last balance sheet</b>                            | <b>1,650.66</b>                  | 2,065.95                         |
| Add: Profit for the year                                    | 380.17                           | 582.68                           |
| Dividend paid during the year                               | (1,000.00)                       | (1,000.00)                       |
| Other Comprehensive Income/(Loss) for the year (net of tax) | (7.27)                           | 2.03                             |
| <b>Balance As at March 31, 2026</b>                         | <b>1,023.56</b>                  | 1,650.66                         |

Retained Earnings represent the cumulative profits of the Company and the effects of remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

### Note - 11 Trade Payables

| Particulars                                                                | As at March 31, 2026<br>In Lakhs | As at March 31, 2025<br>In Lakhs |
|----------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Total outstanding dues of Micro and Small enterprises* [Refer Note no: 29] | 17.40                            | 22.85                            |
| Total outstanding dues of creditors other than micro and small enterprises | 84.07                            | 67.62                            |
| <b>Total</b>                                                               | <b>101.47</b>                    | 90.47                            |

#### Note:

Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

#### Ageing for trade payable from the due date of payment for each of the category is as follows:

\* Dues to Micro and Small Enterprises (MSE) have been determined to the extent such parties have been identified on the basis of information collected by management. The amount remaining unpaid at the end of the reporting year to MSE suppliers is pertaining to principal due there on for current year (refer Note 29).

#### Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

| Particulars            | As at 31 March 2026 |         |         |           |           |                   | Total |
|------------------------|---------------------|---------|---------|-----------|-----------|-------------------|-------|
|                        | Unbilled            | Not Due | < 1year | 1-2 years | 2-3 years | More than 3 years |       |
| MSME                   | —                   | 17.40   | —       | —         | —         | —                 | 17.40 |
| Others                 | —                   | 66.33   | 17.74   | —         | —         | —                 | 84.07 |
| Disputed Dues - MSME   | —                   | —       | —       | —         | —         | —                 | —     |
| Disputed Dues - Others | —                   | —       | —       | —         | —         | —                 | —     |

  

| Particulars            | As at 31 March 2025 |         |         |           |           |                   | Total |
|------------------------|---------------------|---------|---------|-----------|-----------|-------------------|-------|
|                        | Unbilled            | Not Due | < 1year | 1-2 years | 2-3 years | More than 3 years |       |
| MSME                   | —                   | —       | 22.85   | —         | —         | —                 | 22.85 |
| Others                 | —                   | 67.62   | —       | —         | —         | —                 | 67.62 |
| Disputed Dues - MSME   | —                   | —       | —       | —         | —         | —                 | —     |
| Disputed Dues - Others | —                   | —       | —       | —         | —         | —                 | —     |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### Note - 12 Other financial Liabilities

| Particulars                              | As at<br>March 31, 2026<br>In Lakhs | As at<br>March 31, 2025<br>In Lakhs |
|------------------------------------------|-------------------------------------|-------------------------------------|
| Payable to employees                     | 92.20                               | 87.44                               |
| Deposits received from Service providers | 5.30                                | 6.30                                |
| Dividend Payable                         | —                                   | 7.93                                |
| <b>Total</b>                             | <b>97.50</b>                        | <b>101.67</b>                       |

#### Note:

Payable to employees represents amounts payable towards Salary, performance pay and bonus.

Deposits received from Service providers are security deposits received from the service providers as a security towards non-performance of their contract obligations, if any.

### Note - 13 Other Current Liabilities

| Particulars                                                  | As at<br>March 31, 2026<br>In Lakhs | As at<br>March 31, 2025<br>In Lakhs |
|--------------------------------------------------------------|-------------------------------------|-------------------------------------|
| (a) Statutory Dues - Taxes payable (other than income taxes) | 41.01                               | 13.29                               |
| (b) Interest payable U/s 234B of the Income Tax Act          | —                                   | 0.57                                |
| <b>Total</b>                                                 | <b>41.01</b>                        | <b>13.86</b>                        |

### Note - 14 Provisions (Current)

| Particulars                     | As at<br>March 31, 2026<br>In Lakhs | As at<br>March 31, 2025<br>In Lakhs |
|---------------------------------|-------------------------------------|-------------------------------------|
| Provision for employee benefits |                                     |                                     |
| (a) Gratuity                    | 90.67                               | —                                   |
| (b) Compensated absences        | 44.21                               | 36.78                               |
| <b>Total</b>                    | <b>134.88</b>                       | <b>36.78</b>                        |

### Note - 15 Current Tax Liabilities (net)

| Particulars                            | As at<br>March 31, 2026<br>In Lakhs | As at<br>March 31, 2025<br>In Lakhs |
|----------------------------------------|-------------------------------------|-------------------------------------|
| Provision for tax (net of advance tax) | 63.67                               | 100.35                              |
| <b>Total</b>                           | <b>63.67</b>                        | <b>100.35</b>                       |

### Note - 16 Provisions

| Particulars                     | As at<br>March 31, 2026<br>In Lakhs | As at<br>March 31, 2025<br>In Lakhs |
|---------------------------------|-------------------------------------|-------------------------------------|
| Provision for employee benefits |                                     |                                     |
| (a) Compensated absences        | 104.87                              | 79.56                               |
| <b>Total</b>                    | <b>104.87</b>                       | <b>79.56</b>                        |

### Note - 17 Revenue from Operations

| Particulars                            | For the<br>Year ended<br>March 31, 2026<br>In Lakhs | For the<br>Year ended<br>March 31, 2025<br>In Lakhs |
|----------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| (a) Revenue from rendering of services | 2,142.45                                            | 2,142.45                                            |
| (b) Revenue from ancillary services    | 111.41                                              | 81.36                                               |
| <b>Total</b>                           | <b>2,253.86</b>                                     | <b>2,223.81</b>                                     |

#### Note:

The Company had, as per the Operation and Maintenance Agreement between the Company and New Tirupur Area Development Corporation Ltd (NTADCL)

and subsequent written confirmations received from the NTADCL Board, raised operations and maintenance fee invoices amounting to Rs. 2,907.30 lakhs (including GST of Rs. 443.49 lakhs) for FY23-24, FY24-25 and FY25-26 respectively for services rendered to NTADCL. Such fee invoices include fee escalation, effective for FY23-24, FY24-25 and FY25-26, of 15% amounting to Rs. 379.21 lakhs (including GST of Rs. 57.84 lakhs) for FY23-24, Rs. 379.21 lakhs (including GST of Rs. 57.84 lakhs) for FY24-25, and Rs. 379.21 lakhs (including GST of Rs. 57.84 lakhs) for FY25-26. Part of such invoices remains overdue, as the same has not been released by NTADCL for certain reasons not known to the Company. However, the Company is confident that the invoices raised are as per the terms of the OMA and confirmations received from the NTADCL Board and, accordingly, will recover all the overdues, including the 15% fee escalation amount, in due course. However, as an abundant caution, the Company has decided to recognize revenue towards this 15% fee escalation only once the discussions and/or other actions towards the recovery of such amounts are concluded.

### Note - 18 Other Income

| Particulars                                                       | For the<br>Year ended<br>March 31, 2026<br>In Lakhs | For the<br>Year ended<br>March 31, 2025<br>In Lakhs |
|-------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| (a) Interest Income on financial assets carried at amortised cost |                                                     |                                                     |
| (i) Bank deposits                                                 | 7.20                                                | 21.17                                               |
| (b) Gain Classified as Fair Value through P&L                     |                                                     |                                                     |
| (i) AXIS Liquid Fund                                              | 32.65                                               | 30.81                                               |
| (ii) ABSL Liquid Fund                                             | 28.67                                               | 61.41                                               |
| (c) Gain on Sale of Property, plant and equipment                 | 4.42                                                | 0.04                                                |
| (d) Miscellaneous Income                                          | 5.33                                                | —                                                   |
| <b>Total</b>                                                      | <b>78.27</b>                                        | <b>113.43</b>                                       |

### Note - 19 Employee Benefits Expenses

| Particulars                                                    | For the<br>Year ended<br>March 31, 2026<br>In Lakhs | For the<br>Year ended<br>March 31, 2025<br>In Lakhs |
|----------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| (a) Salaries and wages                                         | 808.33                                              | 749.72                                              |
| (b) Contribution to provident and other funds (See below Note) | 35.08                                               | 31.48                                               |
| (c) Staff welfare expenses                                     | 21.75                                               | 22.92                                               |
| <b>Total</b>                                                   | <b>865.16</b>                                       | <b>804.12</b>                                       |

#### Note:

Salaries and wages include: Salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service/employment.

Contribution to provident fund and other funds includes contributions to Provident Fund, ESI, Labour Welfare Fund and gratuity fund with LIC.

### Note - 20 Finance Cost

| Particulars                                        | For the<br>Year ended<br>March 31, 2026<br>In Lakhs | For the<br>Year ended<br>March 31, 2025<br>In Lakhs |
|----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Interest on delayed/deferred payment of income tax | —                                                   | 0.56                                                |
| <b>Total</b>                                       | <b>—</b>                                            | <b>0.56</b>                                         |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### Note - 21 Other Operating Expenses

| Particulars                             | For the<br>Year ended<br>March 31, 2026<br>In Lakhs | For the<br>Year ended<br>March 31, 2025<br>In Lakhs |
|-----------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| (a) Rent including lease rentals        | 3.30                                                | 3.30                                                |
| (b) Rates and taxes                     | 2.47                                                | 2.48                                                |
| (c) Repairs and maintenance - Machinery | 23.16                                               | 29.58                                               |
| (d) Repairs and maintenance - Others    | 11.46                                               | 10.85                                               |
| (e) Software Expenses                   | 12.82                                               | 5.42                                                |
| (f) Security and Service Charges        | 459.56                                              | 449.58                                              |
| (h) Vehicle running expenses            | 78.66                                               | 80.59                                               |
| <b>Total</b>                            | <b>591.43</b>                                       | <b>581.80</b>                                       |

### Note - 22 Other Expenses

| Particulars                                                                                            | For the<br>Year ended<br>March 31, 2026<br>In Lakhs | For the<br>Year ended<br>March 31, 2025<br>In Lakhs |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| (a) Insurance                                                                                          | 43.72                                               | 38.74                                               |
| (b) Repairs and maintenance - Office                                                                   | 3.95                                                | 5.42                                                |
| (c) Legal and professional charges                                                                     | 5.57                                                | 6.42                                                |
| (d) Printing & Stationery                                                                              | 5.97                                                | 5.20                                                |
| (e) Postage and telephone                                                                              | 8.87                                                | 7.85                                                |
| (f) Provision for doubtful trade receivables                                                           | 118.41                                              | 60.14                                               |
| (g) Expenditure on corporate social responsibility (CSR) under section 135 of the Companies Act, 2013. | 16.24                                               | 17.30                                               |
| (h) Payment to auditors (refer Note (i) below)                                                         | 15.04                                               | 14.92                                               |
| (i) Miscellaneous Expenses                                                                             | 8.71                                                | 8.55                                                |
| <b>Total</b>                                                                                           | <b>226.48</b>                                       | <b>164.54</b>                                       |

### Note (i) Payment to Auditors

| Particulars                                   | For the<br>Year ended<br>March 31, 2026<br>In Lakhs | For the<br>Year ended<br>March 31, 2025<br>In Lakhs |
|-----------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Payment to auditors (net of GST input credit) |                                                     |                                                     |
| For Statutory audit                           | 11.43                                               | 11.22                                               |
| For Certification and other services          | 3.60                                                | 3.70                                                |
| <b>Total</b>                                  | <b>15.04</b>                                        | <b>14.92</b>                                        |

### Note - 23 Current Tax and Deferred Tax

#### (a) Income Tax recognised in profit or loss

| Particulars                | For the<br>Year ended<br>March 31, 2026<br>In Lakhs | For the<br>Year ended<br>March 31, 2025<br>In Lakhs |
|----------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Current Tax:</b>        |                                                     |                                                     |
| In respect of current year | 189.80                                              | 210.39                                              |

| Particulars                                                                  | For the<br>Year ended<br>March 31, 2026<br>In Lakhs | For the<br>Year ended<br>March 31, 2025<br>In Lakhs |
|------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Deferred Tax:</b>                                                         |                                                     |                                                     |
| In respect of current year origination and reversal of temporary differences | (60.00)                                             | (20.10)                                             |
| Adjustments due to changes in tax rates                                      | —                                                   | —                                                   |
|                                                                              | (60.00)                                             | (20.10)                                             |
| <b>Total income tax expense</b>                                              | <b>129.80</b>                                       | <b>190.29</b>                                       |

#### (b) Income tax recognised in other Comprehensive income

| Particulars                                                                             | For the<br>Year ended<br>March 31, 2026<br>In Lakhs | For the<br>Year ended<br>March 31, 2025<br>In Lakhs |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Deferred tax related to items recognised in other comprehensive income during the year: |                                                     |                                                     |
| Remeasurement of defined benefit Liabilities/(Assets)                                   | (2.44)                                              | 0.68                                                |
| <b>Total</b>                                                                            | <b>(2.44)</b>                                       | <b>0.68</b>                                         |

#### Classification of income tax recognised in other comprehensive income

|                                                                               |               |             |
|-------------------------------------------------------------------------------|---------------|-------------|
| Income taxes related to items that will not be reclassified to profit or loss | (2.44)        | 0.68        |
| <b>Total</b>                                                                  | <b>(2.44)</b> | <b>0.68</b> |

#### (c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

| Particulars                                                             | For the<br>Year ended<br>March 31, 2026<br>In Lakhs | For the<br>Year ended<br>March 31, 2025<br>In Lakhs |
|-------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>Profit before tax</b>                                                | <b>509.97</b>                                       | <b>772.97</b>                                       |
| Income tax expense calculated at 25.170% #                              | 128.35                                              | 194.54                                              |
| Reduction in tax rate                                                   | —                                                   | —                                                   |
| Effect of income that is exempt from taxation                           | —                                                   | —                                                   |
| Effect of expenses that is non-deductible in determining taxable profit | 1.45                                                | (4.25)                                              |
| Income tax expense recognised In profit or loss                         | 129.80                                              | 190.29                                              |

# The tax rate used for the March 31, 2026 and March 31, 2025 in reconciliations above is the corporate tax rate of 25.170% (including surcharge and cess) payable by corporate entities in India on taxable profits under Indian Income Tax Laws.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### (d) Movement of Deferred Tax

| Particulars                                                 | For the Year ended March 31, 2026 |                               |                                          |                 |
|-------------------------------------------------------------|-----------------------------------|-------------------------------|------------------------------------------|-----------------|
|                                                             | Opening Balance                   | Recognised in profit and Loss | Recognised in Other comprehensive income | Closing Balance |
|                                                             | In Lakhs                          | In Lakhs                      | In Lakhs                                 | In Lakhs        |
| <u>Tax effect of items constituting deferred tax assets</u> |                                   |                               |                                          |                 |
| Property, Plant and Equipment                               | 3.71                              | 0.09                          | –                                        | 3.80            |
| Employee Benefits                                           | 1.07                              | (0.05)                        | –                                        | 1.02            |
| Expenses allowable on actual payment                        | 29.30                             | 8.24                          | –                                        | 37.54           |
| Provisions                                                  | 27.97                             | 29.80                         | –                                        | 57.77           |
| Gratuity Provision                                          | (1.54)                            | 21.92                         | 2.44                                     | 22.82           |
| <b>Net Tax Asset (Liabilities)</b>                          | <b>60.51</b>                      | <b>60.00</b>                  | <b>2.44</b>                              | <b>122.95</b>   |

| Particulars                                                 | For the Year ended March 31, 2025 |                               |                                          |                 |
|-------------------------------------------------------------|-----------------------------------|-------------------------------|------------------------------------------|-----------------|
|                                                             | Opening Balance                   | Recognised in profit and Loss | Recognised in Other comprehensive income | Closing Balance |
|                                                             | In Lakhs                          | In Lakhs                      | In Lakhs                                 | In Lakhs        |
| <u>Tax effect of items constituting deferred tax assets</u> |                                   |                               |                                          |                 |
| Property, Plant and Equipment                               | 0.97                              | 2.74                          | –                                        | 3.71            |
| Employee Benefits                                           | 0.96                              | 0.11                          | –                                        | 1.07            |
| Expenses allowable on actual payment                        | 27.86                             | 1.44                          | –                                        | 29.30           |
| Provisions                                                  | 12.83                             | 15.14                         | –                                        | 27.97           |
| Gratuity Provision                                          | (1.54)                            | 0.69                          | (0.68)                                   | (1.54)          |
| <b>Net Tax Asset (Liabilities)</b>                          | <b>41.08</b>                      | <b>20.12</b>                  | <b>(0.68)</b>                            | <b>60.51</b>    |

### Note - 24 Contingent liabilities, Contingent Assets and commitments

| Contingent liabilities (to the extent not provided for) | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------|----------------------|----------------------|
| Contingent liabilities                                  | In Rupees            | In Rupees            |

Claims against the Company not acknowledged as debt

Income tax demands disputed for various assessment years, on account of disallowance of certain expenses, where the Company has preferred appeal with the higher authorities

|  |       |   |
|--|-------|---|
|  | 13.28 | – |
|  | 13.28 | – |

In respect of items mentioned above the timing of outflow of economic benefits cannot be ascertained.

There are no Contingent Assets and Commitments at the end of each reporting periods

### Note - 25 Earnings per Share

| Particulars              | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--------------------------|-----------------------------------|-----------------------------------|
|                          | In Rupees Per Share               | In Rupees Per Share               |
|                          | 380.17                            | 582.68                            |
| Basic Earnings per share |                                   |                                   |

| Particulars                | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|----------------------------|-----------------------------------|-----------------------------------|
|                            | In Rupees Per Share               | In Rupees Per Share               |
|                            | 380.17                            | 582.68                            |
| Diluted Earnings per share |                                   |                                   |
|                            | 380.17                            | 582.68                            |

### Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

| Particulars                                                                                                                    | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                                | In Lakhs                          | In Lakhs                          |
|                                                                                                                                | 380.17                            | 582.68                            |
| Profit for the year attributable to owners of the Company                                                                      |                                   |                                   |
| Earning used in the calculation of basic and diluted earnings per share                                                        | 380.17                            | 582.68                            |
| Weighted average number of equity shares for the purposes of basic and diluted earnings per share (Face value per share Rs.10) | 1,00,000                          | 1,00,000                          |
| Earnings per share - Basic & Diluted (In Rupees.)                                                                              | 380.17                            | 582.68                            |

### Note - 26 Financial Instruments

#### Capital management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The company monitors capital on the basis of the carrying amount of equity presented on the face of the statement of financial position.

The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

|                               | 31-Mar-26 | 31-Mar-25 |
|-------------------------------|-----------|-----------|
| Equity                        | 1,033.56  | 1,660.66  |
| Less : Cash and Bank Balances | (6.51)    | (216.03)  |
|                               | 1,027.05  | 1,444.63  |

### Categories of financial assets and financial liabilities

|                                   | As at March 31, 2026 |          |          |          |
|-----------------------------------|----------------------|----------|----------|----------|
|                                   | Amortised Costs**    | FVTPL    | FVOCI    | Total    |
|                                   | In Lakhs             | In Lakhs | In Lakhs | In Lakhs |
| <b>Non-current Assets</b>         |                      |          |          |          |
| Trade Receivables                 | –                    | –        | –        | –        |
| Other Financial Assets            | –                    | –        | –        | –        |
| – Non Derivative Financial Assets | 76.63                | –        | –        | 76.63    |
| <b>Current Assets</b>             |                      |          |          |          |
| Investments                       | 458.51               | –        | –        | 458.51   |
| Trade Receivables                 | 609.75               | –        | –        | 609.75   |
| Cash and Cash Equivalents         | 6.51                 | –        | –        | 6.51     |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

|                                        | Amortised<br>Costs**<br>In Lakhs | FVTPL<br>In Lakhs | As at March 31, 2026 |                   |
|----------------------------------------|----------------------------------|-------------------|----------------------|-------------------|
|                                        |                                  |                   | FVOCI<br>In Lakhs    | Total<br>In Lakhs |
| Other Financial Assets                 |                                  |                   |                      |                   |
| – Non Derivative Financial Assets      | 4.01                             | –                 | –                    | 4.01              |
| <b>Current Liabilities</b>             |                                  |                   |                      |                   |
| Trade Payables                         | 101.47                           | –                 | –                    | 101.47            |
| Other Financial Liabilities            |                                  |                   |                      |                   |
| – Non Derivative Financial Liabilities | 97.50                            | –                 | –                    | 97.50             |
|                                        | Amortised<br>Costs**<br>In Lakhs | FVTPL<br>In Lakhs | As at March 31, 2025 |                   |
|                                        |                                  |                   | FVOCI<br>In Lakhs    | Total<br>In Lakhs |
| <b>Non-current Assets</b>              |                                  |                   |                      |                   |
| Trade Receivables                      | –                                | –                 | –                    | –                 |
| Other Financial Assets                 |                                  |                   |                      |                   |
| – Non Derivative Financial Assets      | 14.63                            | –                 | –                    | 14.63             |
| <b>Current Assets</b>                  |                                  |                   |                      |                   |
| Investments                            | 942.18                           | –                 | –                    | 942.18            |
| Trade Receivables                      | 478.51                           | –                 | –                    | 478.51            |
| Cash and Cash Equivalents              | 16.03                            | –                 | –                    | 16.03             |
| Other Bank Balances                    | 200.00                           | –                 | –                    | 200.00            |
| Other Financial Assets                 |                                  |                   |                      |                   |
| – Non Derivative Financial Assets      | 14.06                            | –                 | –                    | 14.06             |
| <b>Current Liabilities</b>             |                                  |                   |                      |                   |
| Trade Payables                         | 90.47                            | –                 | –                    | 90.47             |
| Other Financial Liabilities            |                                  |                   |                      |                   |
| – Non Derivative Financial Liabilities | 101.67                           | –                 | –                    | 101.67            |

\*\* The Company considers that the carrying amount of these financial instruments recognised in the financials statements approximate their fair values.

### Financial Risk Management Framework

The Company's activities expose it to financial risks - credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

### CREDIT RISK

#### Credit risk management

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The company has only one client for whom the operation and maintenance services are rendered.

The Company is not subject to any externally imposed capital requirements.

There is no change in estimation techniques or significant assumptions during the reporting period.

### LIQUIDITY RISK

#### (i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term

and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### (ii) Maturities of financial liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts disclosed in the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| Particulars                                 | Less than<br>1 Year<br>In Lakhs | 1-3 Years<br>In Lakhs | 3 Years to<br>5 Years<br>In Lakhs | 5 years and<br>above<br>In Lakhs |
|---------------------------------------------|---------------------------------|-----------------------|-----------------------------------|----------------------------------|
| <b>Non-derivative financial liabilities</b> |                                 |                       |                                   |                                  |
| <b>31-Mar-26</b>                            |                                 |                       |                                   |                                  |
| Non-interest bearing                        | 198.97                          | –                     | –                                 | –                                |
| <b>Total</b>                                | <b>198.97</b>                   | <b>–</b>              | <b>–</b>                          | <b>–</b>                         |
| <b>31-Mar-25</b>                            |                                 |                       |                                   |                                  |
| Non-interest bearing                        | 192.14                          | –                     | –                                 | –                                |
| <b>Total</b>                                | <b>192.14</b>                   | <b>–</b>              | <b>–</b>                          | <b>–</b>                         |

#### (iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

| Particulars                            | Less than<br>1 Year<br>In Lakhs | 1-3 Years<br>In Lakhs | 3 Years to<br>5 Years<br>In Lakhs | 5 years and<br>above<br>In Lakhs |
|----------------------------------------|---------------------------------|-----------------------|-----------------------------------|----------------------------------|
| <b>Non-derivative financial assets</b> |                                 |                       |                                   |                                  |
| <b>31-Mar-26</b>                       |                                 |                       |                                   |                                  |
| Non-interest bearing                   | 1,078.78                        | 14.52                 | –                                 | 0.11                             |
| <b>Total</b>                           | <b>1,078.78</b>                 | <b>14.52</b>          | <b>–</b>                          | <b>0.11</b>                      |
| <b>31-Mar-25</b>                       |                                 |                       |                                   |                                  |
| Non-interest bearing                   | 1,636.26                        | 14.52                 | –                                 | 0.11                             |
| <b>Total</b>                           | <b>1,636.26</b>                 | <b>14.52</b>          | <b>–</b>                          | <b>0.11</b>                      |

### Note - 27 Employee benefits

#### (a) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating Rs. 25.64 Lakhs (2025 : 25.57 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

#### (b) Defined Benefit Plans:

##### Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

### Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform government bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities. However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

### Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

### Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Note:** An entity shall disclose description of any plan amendments, curtailments and settlements.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

|                                        | Valuation as at |           |
|----------------------------------------|-----------------|-----------|
|                                        | 31-Mar-26       | 31-Mar-25 |
| Discount rate(s)                       | 6.59%           | 6.54%     |
| Expected rate(s) of salary increase    | 8.00%           | 8.00%     |
| Expected rate of return on plan assets | 6.59%           | 6.54%     |

### Attrition rate

|             | Valuation as at |                 |
|-------------|-----------------|-----------------|
|             | 31-Mar-26       | 31-Mar-25       |
| Age (Years) |                 |                 |
| 21 - 30     |                 |                 |
| 31 - 40     | 21.21% p.a      | 21.21% p.a      |
| 41 - 50     | for all service | for all service |
| 51 - 59     | groups          | groups          |

### Defined benefit plans – as per actuarial valuation on March 31, 2026

|                                                                        | Funded Plan Gratuity |          |
|------------------------------------------------------------------------|----------------------|----------|
| Particulars                                                            | 2026                 | 2025     |
|                                                                        | In Lakhs             | In Lakhs |
| Amounts recognised in the Statement of Profit and Loss are as follows: |                      |          |
| 1. Current service cost                                                | 8.11                 | 6.36     |

|                                                                                      | Funded Plan Gratuity |               |
|--------------------------------------------------------------------------------------|----------------------|---------------|
| Particulars                                                                          | 2026                 | 2025          |
|                                                                                      | In Lakhs             | In Lakhs      |
| 2. Past Service Credit                                                               | 127.64               | –             |
| 3. Interest on net defined benefit liability/ (asset)                                | 1.33                 | (0.44)        |
| <b>Components of defined benefit costs recognised in profit or loss</b>              | <b>137.07</b>        | <b>5.92</b>   |
| Remeasurement on the net defined benefit liability                                   | –                    | –             |
| Return on plan assets (excluding amount included in net interest expense)            | (1.30)               | 0.38          |
| Actuarial (gains) and losses arising from changes in financial assumptions           | (3.18)               | 2.18          |
| Actuarial (gains) and losses arising from changes in demographic assumptions         | –                    | –             |
| Actuarial (gains) and losses arising from experience adjustments                     | 14.18                | (5.26)        |
| Change in asset ceiling, excluding amounts included in interest expenses             | –                    | –             |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>  | <b>9.71</b>          | <b>(2.71)</b> |
| <b>I. Net Asset/(Liability) recognised in the Balance Sheet as at March 31, 2026</b> |                      |               |
| 1. Present value of defined benefit obligation as at March 31,                       | 278.41               | 124.43        |
| 2. Fair value of plan assets as at March 31,                                         | 187.74               | 130.53        |
| 3. Surplus/(Deficit)                                                                 | 90.67                | (6.10)        |
| 4. Amount not recognised due to asset limit                                          | –                    | –             |
| 5. Current portion of the above                                                      | –                    | –             |
| 6. Non current portion of the above                                                  | 90.67                | (6.10)        |
| <b>II. Change in the obligation during the year ended March 31, 2026</b>             |                      |               |
| 1. Present value of defined benefit obligation at the beginning of the year          | 124.43               | 115.30        |
| 2. Add/(Less) on account of Scheme of Arrangement/Business Transfer                  | –                    | –             |
| 3. Expenses Recognised in Profit and Loss Account                                    | –                    | –             |
| – Current Service Cost                                                               | 8.11                 | 6.36          |
| – Past Service Cost                                                                  | 127.64               | –             |
| – Interest Expense (Income)                                                          | 10.79                | 8.28          |
| 4. Recognised in Other Comprehensive Income                                          |                      |               |
| Remeasurement (gains)/losses                                                         |                      |               |
| - Actuarial Gain (Loss) arising from:                                                |                      |               |
| i. Demographic Assumptions                                                           | –                    | –             |
| ii. Financial Assumptions                                                            | (3.18)               | 2.17          |
| iii. Experience Adjustments                                                          | 14.18                | (5.26)        |
| 5. Benefit payments                                                                  | (3.56)               | (2.42)        |
| 6. Others (Specify)                                                                  | –                    | –             |
| <b>7. Present value of defined benefit obligation at the end of the year</b>         | <b>278.41</b>        | <b>124.43</b> |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

| Particulars                                                                     | Funded Plan<br>Gratuity |                  |
|---------------------------------------------------------------------------------|-------------------------|------------------|
|                                                                                 | 2026<br>In Lakhs        | 2025<br>In Lakhs |
| <b>III. Change in fair value of plan assets during the year ended March 31,</b> |                         |                  |
| 1. Fair value of plan assets at the beginning of the year                       | <b>130.54</b>           | 121.42           |
| 2. Add/(Less) on account of Scheme of Arrangement/Business Transfer             | –                       | –                |
| 3. Expenses Recognised in Profit and Loss Account                               | –                       | –                |
| – Expected return on plan assets                                                | <b>9.47</b>             | 8.72             |
| 4. Recognised in Other Comprehensive Income                                     | –                       | –                |
| Remeasurement gains/(losses)                                                    |                         |                  |
| – Actual Return on plan assets in excess of the expected return                 | <b>1.30</b>             | (0.38)           |
| 5. Contributions by employer (including benefit payments)                       | <b>50.00</b>            | 3.19             |
| 6. Benefit payments                                                             | <b>(3.56)</b>           | (2.42)           |
| 7. Fair value of plan assets at the end of the year                             | <b>187.74</b>           | 130.53           |
| <b>IV. The Major categories of plan assets</b>                                  |                         |                  |
| – Insurer managed funds (Non Quoted Value)                                      | <b>187.74</b>           | 130.53           |

Notes: The current service cost and net interest expenses for the year is included in the "Employee benefits expenses" line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is Included-in other comprehensive income.

### V The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Principal assumption |      | Impact on defined benefit obligation |                        |
|----------------------|------|--------------------------------------|------------------------|
|                      |      | Increase in assumption               | Decrease in assumption |
| Discount rate        | 2026 | <b>8.71</b>                          | <b>8.08</b>            |
|                      | 2025 | 3.63                                 | 3.16                   |
| Salary growth rate   | 2026 | <b>8.51</b>                          | <b>8.05</b>            |
|                      | 2025 | 3.54                                 | 3.34                   |

### VIII. Experience Adjustments :

|                                                            | 2026   | 2025   | Year ended<br>2024<br>Gratuity | 2023   | 2022   |
|------------------------------------------------------------|--------|--------|--------------------------------|--------|--------|
| 1. Defined Benefit Obligation                              | 278.41 | 124.43 | 115.30                         | 99.30  | 98.40  |
| 2. Fair value of plan assets                               | 187.74 | 130.53 | 121.42                         | 96.43  | 99.64  |
| 3. Surplus/(Deficit)                                       | 90.67  | 6.12   | 6.12                           | (2.87) | 1.23   |
| 4. Experience adjustment on plan liabilities [(Gain)/Loss] | 14.18  | (5.26) | 15.70                          | (3.39) | (1.75) |
| 5. Experience adjustment on plan assets [Gain/(Loss)]      | (1.30) | 0.38   | (0.32)                         | 0.66   | (0.18) |

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### Note - 28 Related Party Transactions

| Name of the related party                  | Relationship                  |
|--------------------------------------------|-------------------------------|
| Mahindra & Mahindra Limited                | Ultimate Holding Company      |
| Mahindra Lifespace Developers Limited      | Parent of the Holding Company |
| Mahindra Infrastructure Developers Limited | Holding Company               |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

### VI Maturity profile of defined benefit obligation:

|                                         | 2026         | 2025  |
|-----------------------------------------|--------------|-------|
| Expected benefits for year 1            | <b>74.68</b> | 41.56 |
| Expected benefits for year 2            | <b>44.31</b> | 18.79 |
| Expected benefits for year 3            | <b>38.04</b> | 15.12 |
| Expected benefits for year 4            | <b>34.56</b> | 12.95 |
| Expected benefits for year 5            | <b>28.46</b> | 11.52 |
| Expected benefits for year 6 to 10      | <b>90.15</b> | 36.13 |
| Expected benefits for year 11 and above | <b>41.29</b> | 18.84 |

### VII Plan Assets

The fair value of Company's pension plan asset as of March 31, 2025 and 2024 category are as follows:

|                                   | 2026          | 2025   |
|-----------------------------------|---------------|--------|
| Asset category:                   |               |        |
| Cash and cash equivalents         | –             | –      |
| Debt instruments (quoted)         | –             | –      |
| Debt instruments (unquoted)       | –             | –      |
| Equity instruments (quoted)       | –             | –      |
| Deposits with Insurance companies | <b>187.74</b> | 130.53 |
|                                   | <b>187.74</b> | 130.53 |

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published benchmarks.

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 4 years (2025: 4 years)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

**Note:** Relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been transactions between them. An entity shall disclose the name of its parent and, if different, the ultimate controlling party. If neither the entity's parent nor the ultimate controlling party produces consolidated financial statements available for public use, the name of the next most senior parent that does so shall also be disclosed.

### List of other related parties & relationships

| Name of the related party                      | Relationship      |
|------------------------------------------------|-------------------|
| Mahindra & Mahindra Financial Services Limited | Fellow subsidiary |
| Mahindra Rural Housing Finance Limited         | Fellow subsidiary |
| Mahindra World City Jaipur                     | Fellow subsidiary |

### List of Key Management Personnel (KMP)

| Name of the related party | Relationship            |
|---------------------------|-------------------------|
| Mr. K M Pugezhendhi       | Chief Executive Officer |

### Details of transaction between the Company and its related parties are disclosed below:

| Nature of transactions with Related Parties | Mahindra & Mahindra Limited | Mahindra & Mahindra Financial Services Limited | Mahindra Infrastructure Developers Limited | Mahindra Lifespace Developers Limited | Key Management Personnel | Total              |
|---------------------------------------------|-----------------------------|------------------------------------------------|--------------------------------------------|---------------------------------------|--------------------------|--------------------|
|                                             | In Lakhs                    | In Lakhs                                       | In Lakhs                                   | In Lakhs                              | In Lakhs                 | In Lakhs           |
| Managerial Remuneration                     | –<br>(–)                    | –<br>(–)                                       | –<br>(–)                                   | –<br>(–)                              | 71.89<br>(66.92)         | 71.89<br>(66.92)   |
| Revenue-Income from services rendered       | –<br>(–)                    | –<br>(–)                                       | –<br>(–)                                   | –<br>(–)                              | –<br>(–)                 | –<br>(–)           |
| Dividend paid                               | –<br>(–)                    | –<br>(–)                                       | 989.99<br>(989.99)                         | –<br>(–)                              | –<br>(–)                 | 989.99<br>(989.99) |
| Insurance                                   | 0.01<br>(–)                 | –<br>(–)                                       | –<br>(–)                                   | –<br>(–)                              | –<br>(–)                 | 0.01<br>(–)        |
| Professional Charges                        | 1.00<br>(1.00)              | –<br>(–)                                       | –<br>(–)                                   | –<br>(–)                              | –<br>(–)                 | 1.00<br>(1.00)     |
| Software expenses                           | 7.55<br>(0.93)              | –<br>(–)                                       | –<br>(–)                                   | –<br>(–)                              | –<br>(–)                 | 7.55<br>(0.93)     |

| Nature of Balances with Related Parties | Mahindra & Mahindra Limited | Mahindra & Mahindra Financial Services Limited | Mahindra Infrastructure Developers Limited | Mahindra Lifespace Developers Limited | Key Management Personnel | Total          |
|-----------------------------------------|-----------------------------|------------------------------------------------|--------------------------------------------|---------------------------------------|--------------------------|----------------|
|                                         | In Lakhs                    | In Lakhs                                       | In Lakhs                                   | In Lakhs                              | In Lakhs                 | In Lakhs       |
| Trade payables                          | 0.37<br>(0.05)              | –<br>(–)                                       | –<br>(–)                                   | –<br>(–)                              | –<br>(–)                 | 0.37<br>(0.05) |

- Note:** (i) Previous year's figures are in brackets.  
(ii) Trade payables to related parties represent dues on account of services rendered and do not contain guarantee transactions.  
(iii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).  
(iv) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### Note 29 - Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

| Particular                                                                                                                                | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| 1 Details of revenue from contract with customer recognised by the Company, net of indirect taxes in its statement of Profit and loss.    |                                         |                                         |
| Rendering of Services                                                                                                                     | 2,253.86                                | 2,223.81                                |
| 2 Impairment loss on trade receivables recognised/(written back) in the Statement of profit and loss based on evaluation under Ind AS 109 | 118.41                                  | 60.14                                   |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### 3 Disaggregate Revenue

| Particular                                        | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|---------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Revenue based on market or customer type</b>   |                                         |                                         |
| Government/bodies established by Government       | 2,253.86                                | 2,223.81                                |
| Other than Government                             | —                                       | —                                       |
|                                                   | <u>2,253.86</u>                         | <u>2,223.81</u>                         |
| <b>Revenue based on its geographical location</b> |                                         |                                         |
| Within India                                      | 2,253.86                                | 2,223.81                                |
| Overseas locations                                | —                                       | —                                       |
|                                                   | <u>2,253.86</u>                         | <u>2,223.81</u>                         |
| <b>Revenue based on its timing of recognition</b> |                                         |                                         |
| Point in time                                     | —                                       | —                                       |
| Over a period of time                             | 2,253.86                                | 2,223.81                                |
|                                                   | <u>2,253.86</u>                         | <u>2,223.81</u>                         |

### 4 Reconciliation of revenue from contract with customer

| Particular                                                                                  | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Revenue from contract with customer as per the contract price                               | 2,253.86                                | 2,223.81                                |
| Adjustments made to contract price on account of :-                                         | —                                       | —                                       |
| Discounts/Rebates/Incentives                                                                | —                                       | —                                       |
| Sales Returns/Reversals                                                                     | —                                       | —                                       |
| Deferralment of revenue                                                                     | —                                       | —                                       |
| Changes in estimates of variable consideration                                              | —                                       | —                                       |
| Recognition of revenue from contract liability out of opening balance of contract liability | —                                       | —                                       |
| Any other adjustments                                                                       | —                                       | —                                       |
| Revenue from contract with customer as per the statement of Profit and Loss                 | <u>2,253.86</u>                         | <u>2,223.81</u>                         |

### 5 Breakup of Revenue into contracts entered in previous year and in current year

| Particulars                                                       | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
|-------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Revenue from PO/ contract/agreement entered into previous year    | 2,253.86                                | 2,223.81                                |
| Revenue from New PO/ contract/agreement entered into current year | —                                       | —                                       |
| Total Revenue recognised during the year                          | <u>2,253.86</u>                         | <u>2,223.81</u>                         |

### Note 30 - Details of Dues to Micro And Small Enterprises

| Particulars                                                                                                                 | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Current</b>                                                                                                              |                |                |
| a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year |                |                |
| Principal                                                                                                                   | 17.40          | 22.85          |
| Interest                                                                                                                    | —              | —              |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

| Particulars                                                                                                                                                                                                                                                                                                                   | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| b) The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year                                                                                                                                                         | —              | —              |
| <b>Principal</b>                                                                                                                                                                                                                                                                                                              | —              | —              |
| <b>Interest</b>                                                                                                                                                                                                                                                                                                               | —              | —              |
| c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified                                                                                                                              | —              | —              |
| d) The amount of interest accrued and remaining unpaid at the end of the year                                                                                                                                                                                                                                                 | —              | —              |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006 | —              | —              |

This information has been determined to the extent such parties have been identified on the basis intimation received from the “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

**Note - 31 Corporate Social Responsibility**

(a) Gross amount required to be spent by the company during the year - Rs.16.10 Lakhs

(b) Amount spent during the year on (give categories):

| Particulars                          | Amount spent | Amount yet to be paid | Total Amount |
|--------------------------------------|--------------|-----------------------|--------------|
| Education of the girl Child          | 8.05         | —                     | 8.05         |
| Smarton Glasses to Visually impaired | 6.96         | —                     | 6.96         |
| Plantation of Trees                  | 1.23         | —                     | 1.23         |
| <b>Total</b>                         | <b>16.24</b> | <b>—</b>              | <b>16.24</b> |

**Note: 32 Ratios****Ratio Analysis and its elements**

| Sr No | Ratios                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Year ended March<br>31, 2026 | Year ended March<br>31, 2025 | Variance |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|----------|
| 1     | Current Ratio :<br>(Total Current Assets/Current liabilities)<br>[Current liabilities: Total current liabilities-Current maturities of non-current borrowings and lease obligations]<br>The variation in current ratio as on March 31, 2026 compared to March 31, 2025 is due to decrease in the receivables during the year                                                                                                                                                                                    | 2.65                         | 5.11                         | -48%     |
| 2     | Net debt equity ratio :<br>(Net debt/equity)<br>[Net debt: Non-current borrowing + Current borrowings]<br>[Equity: Equity Share Capital + Other equity]                                                                                                                                                                                                                                                                                                                                                         | —                            | —                            | —        |
| 3     | Debt service coverage ratio :<br>(EBIT/(Net finance charges+Interest income from group companies+Scheduled principal of non-current borrowings and lease obligations during the year)<br>[EBIT: Profit/(Loss) before taxes + Net finance charges]<br>[Net finance charges : Interest cost (excluding interest on current borrowings) - Interest Income]<br>In respect of current, there were no interest costs associated with borrowings; therefore, the Debt Service Coverage Ratio (DSCR) is not applicable. | —                            | —                            | 0%       |
| 4     | Return on Equity :<br>(Profit/(Loss) after tax/Average Equity)<br>[Equity: Equity Share Capital + Other equity + CCPS]<br>The variation in return on equity is due to increase in the other income (Liquid Fund).                                                                                                                                                                                                                                                                                               | 0.37                         | 0.35                         | 5%       |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

| Sr No | Ratios                                                                                                                                                                                                                                                                                                                                                                                                                            | Year ended March<br>31, 2026 | Year ended March<br>31, 2025 | Variance |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|----------|
| 5     | Debtors turnover ratio (In days)<br>(Turnover/Average Trade receivables in days)<br>[Turnover: Revenue from operations]<br>The variation is due to reduction in average receivables driven by improved collections.                                                                                                                                                                                                               | 4.14                         | 1.88                         | 120%     |
| 6     | Trade payables turnover ratio (in days)<br>(Average Trade payables/Expenses)<br>[Expenses : Total Expenses - Finance Cost - Depreciation and amortization expense - employee benefits expenses in respect of retirement benefits - other expenses with respect to rates & taxes, provision for doubtful debts and advances - bad-debts - sundry balances written-off - provision for impairment and foreign exchange gain/(loss)] | 8.52                         | 8.62                         | -1%      |
| 7     | Net capital turnover ratio (in days)<br>(Average working capital/Turnover)<br>[Working capital: Current assets - Current liabilities]<br>[Current liabilities: Total current liabilities-Current maturities of non-current borrowings and lease obligations]                                                                                                                                                                      | 0.60                         | 0.84                         | -29%     |
| 8     | Net profit ratio (%)<br>[Net profit after tax/Turnover]<br>The variation during the year is due to increases in other income, mainly in Liquid Fund                                                                                                                                                                                                                                                                               | 0.17                         | 0.26                         | -35%     |
| 9     | Return on Capital Employed (%)<br>[EBIT/Average Capital employed]<br>[Capital employed: Equity share capital + Other equity + Non-current borrowings+ Current borrowings + Current maturities of long-term debts and leases + Deferred tax Liabilities]<br>The variation during the year is due to Rs.10 Crore dividend paid out of Equity during FY25-26.                                                                        | 0.49                         | 0.47                         | 4%       |
| 10    | Return on Investments (%)<br>(Net gain/(Loss) on sale of fair value changes of mutual funds/Average investment funds in current investments)<br>The variation during the year is due to decrease in receivables & increase in the PBT                                                                                                                                                                                             | 0.32                         | 0.37                         | -14%     |

**Note - 33 : 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 has no transactions with the companies struck off under Companies Act, 2013.
- (iii) The Company has not entered into 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
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company is not declared wilful defaulter by Bank or Financial Institution.
- (vi) The Company has not witnessed any delay in filing of registration of Charges.
- (vii) The Company does not have immovable property held in name of the Company.

**Note - 34**

The Company's business activity is that of an Operations and Maintenance (O&M) Contractor. All activities of the company revolve around its main business. The company operates only in India. There is a single operating segment as defined by Indian Accounting Standard 108 "Operating Segments".

**Note - 35**

As per Section 123(5) of the Companies Act, 2013, the company must ensure the payment of interim dividends to shareholders within 30 days from the date of declaration by the Board of Directors. In respect of the current year, Based on the Circulation Resolution dated December 20, 2025, the Board of Directors has recommended an interim dividend of Rs. 1,000 per equity share on shares having a face value of Rs. 10 each. The interim equity dividend is payable to all shareholders registered in the Register of Members as of the board's approval date (the record date). The total estimated equity dividend, including applicable taxes, amounts to Rs. 10,00,00,000. MIDL holds 99% of the total shares, while UUI holds 1%. MIDL's dividend was paid on December 26, 2025 and UUI's dividend was paid on January 9, 2026.

**Note - 36**

The Company has entered into operating lease arrangements for warehouse. The lease is cancellable and for a period of 11 months, renewable by mutual consent. Lease payments recognised in the Statement of Profit and loss is Rs. 3.30 Lakhs (Previous year 3.30 Lakhs)

**Note - 37**

No material events have occurred after the balance sheet date and upto the approval of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### Note - 38

The financial statements were approved for issue by the Board of Directors on April 20th, 2026.

### Note - 39

The Company has used accounting software for maintaining its books of account that has a feature of recording audit trail of each and every transaction and same has operated throughout the year creating an edit log of each change made in the books of account. This feature of recording audit trail has operated throughout the year.

### Note - 40

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

---

In terms of our report attached

**For Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No.117364W/W100739

**Nilesh Shah**  
Partner  
(Membership No. 049660)

Place: Mumbai  
Date : April 20, 2026

**For and on behalf of the Board of Directors**

**Sriram Kumar**  
Director  
DIN: 07986708

Place: Mumbai  
Date : April 20, 2026

**Vikram Goel**  
Director  
DIN: 11026849

## INDEPENDENT AUDITORS' REPORT

To the Members of

**MAHINDRA WORLD CITY DEVELOPERS LIMITED**

**Report on the audit of the Financial Statements**

### Opinion

We have audited the accompanying Ind AS Financial Statements of **Mahindra World City Developers Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including 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. (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit and total comprehensive Income, its changes in equity and its cash flows 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

### Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report and the related annexures but does not include the Financial Statements and our Auditors' 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 during the course of our audit or otherwise appears to be materially misstated.

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

### Responsibilities of management 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.

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 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.

### Auditors' 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure B" 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, the 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 Ind AS 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 directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and hence provisions of Section 197 of the Companies Act, 2013 are not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the 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 29 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 the Investor Education and Protection Fund by the Company.
- (iv) (a) The management of the company 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) 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, other than as disclosed in the notes to accounts, no funds have been received by the company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries 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 Parties ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice or other auditors that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has declared 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm's Registration Number 105102W)

**Karthik Srinivasan**  
Partner

Membership No. 215782  
UDIN: 26215782YPPNZD3021

Place: Chennai  
Date: April 21, 2026

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the companies act, 2013 ("the act")

We have audited the internal financial controls over financial reporting of **Mahindra World City 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 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. 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 over financial reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified 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 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls system over financial reporting with reference to these financial statements.

### Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls system over financial reporting with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm's Registration Number 105102W)

**Karthik Srinivasan**  
Partner

Place: Chennai  
Date: April 21, 2026

Membership No. 215782  
UDIN: 26215782YPPNZD3021



## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

i. In respect of its Property, Plant and Equipment:

(a) (A) According to the information and explanations given to us, the Company has generally maintained proper records showing particulars, including quantitative details and situation of property, plant and equipment and investment properties. However, quantitative details and situation of certain property, plant and equipment and investment properties.

(B) The Company does not have any intangible assets. Hence, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company

(b) The property, plant and equipment and investment properties are physically verified by the Company once in two years. The physical verification of property, plant and equipment and investment properties was conducted in the current financial year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and investment properties. In accordance with the programme, the company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.

(c) With respect to immoveable properties of land that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the original title deeds / Land Delivery Receipts (LDR's) issued by Government provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

ii. (a) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deed, certificate received from third party confirming the inventory, site visits by the management and certification of extent of work completion by competent persons are done at reasonable intervals and no material discrepancies were noticed on physical verification.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from HDFC Bank and AXIS Bank Limited on the basis of security of the current assets of the Company excluding Inventories during the year. The Cashflow statements filed by the Company with HDFC Bank and AXIS Bank Limited on a Half Yearly basis are in agreement with the unaudited books of account as certified by the management.

iii. According to the information and explanations given to us, the Company has not made any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans granted, guarantees provided and investments made by the Company. The Company has not provided any security during the year to the parties covered under Sections 185 and 186 of the Act.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Services Tax, 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.

- (c) The details of dues of Service Tax, Income Tax & GST which has not been deposited as on March 31, 2026 on account of disputes are given below:

| Name of statute      | Nature of Dues | Forum where dispute is pending | Period to which amount relates | Amount Unpaid (Rs. In Lakhs) |
|----------------------|----------------|--------------------------------|--------------------------------|------------------------------|
| Finance Act, 1994    | Service Tax    | CESTAT                         | 2008-2017                      | 412.27                       |
| CGST Act, 2017       | GST            | Appellate Authority            | 2019-20                        | 50.33                        |
| CGST Act, 2017       | GST            | Appellate Authority            | 2018-19                        | 10.62                        |
| CGST Act, 2017       | GST            | Appellate Authority            | 2017-18                        | 32.69                        |
| CGST Act, 2017       | GST            | Appellate Authority            | 2017-18                        | 21.10                        |
| CGST Act, 2017       | GST            | Appellate Authority            | 2018-19                        | 61.39                        |
| CGST Act, 2017       | GST            | Appellate Authority            | 2018-19                        | 337.64                       |
| CGST Act, 2017       | GST            | Appellate Authority            | 2020-21                        | 28.39                        |
| Income Tax Act, 1961 | Income Tax     | Income tax Appellate Tribunal  | AY 2012-13 to AY 2014-15       | 365.77                       |
| Income Tax Act, 1961 | Income Tax     | Hon'ble High Court of Madras   | AY 2016-17                     | 5040.42                      |

viii. According to the information and explanations given to us, there are no 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. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix. a) In our opinion and according to the information and explanations given to us and on the basis of our examination of books and records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in payment of interest thereon to banks and debenture holders. The Company has not taken any loans or borrowings from Government.

b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.

c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and based on the audit procedures performed by us and on an overall examination of the Balance Sheet of the Company, we report that the Company has not utilised funds raised on short-term basis for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the

Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

x. a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) During the course of our examination of 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the 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 has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the

Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.

- xiv. a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, Associate, Joint venture or persons connected with them during the year and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under (xv) of the Order is not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause (xvi) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.

Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to 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) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (b) According to the information and explanations given to us, in respect of ongoing projects, the Company has no unspent amount which needs to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act.

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm's Registration Number 105102W)

**Karthik Srinivasan**  
Partner

Place: Chennai  
Date: April 21, 2026

Membership No. 215782  
UDIN: 26215782YPPNZD3021

**BALANCE SHEET AS AT MAR 31, 2026****All amounts are in Rupees Lakhs unless otherwise stated**

| Particulars                                                                               | Note No. | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------------------------|----------|------------------------------------|------------------------------------|
| <b>I ASSETS</b>                                                                           |          |                                    |                                    |
| <b>1 Non-current assets</b>                                                               |          |                                    |                                    |
| (a) Property, Plant and Equipment .....                                                   | 3        | 834.34                             | 951.91                             |
| (b) Right of Use Assets .....                                                             | 3.1      | 20.44                              | —                                  |
| (c) Capital Work in Progress .....                                                        | 3.2      | 439.14                             | 30.01                              |
| (d) Investment Property .....                                                             | 3.3      | 1,088.29                           | 1,110.71                           |
| (e) Intangible Assets .....                                                               | 3.4      | —                                  | —                                  |
| (f) Financial Assets                                                                      |          |                                    |                                    |
| (i) Investments .....                                                                     | 5        | 23,700.00                          | 22,800.00                          |
| (ii) Other Financial Assets .....                                                         | 6        | 6.49                               | 6.08                               |
| (g) Deferred Tax Assets .....                                                             | 4(c)     | 319.01                             | —                                  |
| (h) Other Non-Current Assets .....                                                        | 7        | 1,101.95                           | 835.73                             |
| <b>Total Non-Current Assets (a+b+c+d+e+f+g) .....</b>                                     |          | <b>27,509.66</b>                   | <b>25,734.44</b>                   |
| <b>2 Current assets</b>                                                                   |          |                                    |                                    |
| (a) Inventories .....                                                                     | 8        | 27,315.19                          | 43,197.94                          |
| (b) Financial Assets .....                                                                |          |                                    |                                    |
| (i) Investments .....                                                                     | 5        | 5,457.76                           | 8,823.56                           |
| (ii) Trade Receivables .....                                                              | 9        | 2,543.79                           | 4,546.37                           |
| (iii) Cash and Cash Equivalents .....                                                     | 10       | 602.46                             | 703.21                             |
| (iv) Bank balances other than (iii) above .....                                           | 10       | 2,755.20                           | 1,492.25                           |
| (v) Other Financial Assets .....                                                          | 6        | 2,800.00                           | —                                  |
| (c) Other Current Assets .....                                                            | 7        | 353.93                             | 1,060.52                           |
| <b>Total Current Assets (a+b+c) .....</b>                                                 |          | <b>41,828.33</b>                   | <b>59,823.85</b>                   |
| <b>Total Assets (1+2) .....</b>                                                           |          | <b>69,337.99</b>                   | <b>85,558.29</b>                   |
| <b>II EQUITY AND LIABILITIES</b>                                                          |          |                                    |                                    |
| <b>1 Equity</b>                                                                           |          |                                    |                                    |
| (a) Equity Share Capital .....                                                            | 11       | 2,000.00                           | 2,000.00                           |
| (b) Other Equity .....                                                                    | 12       | 43,581.01                          | 29,276.99                          |
| <b>Total Equity (a+b) .....</b>                                                           |          | <b>45,581.01</b>                   | <b>31,276.99</b>                   |
| <b>2 Non-current liabilities</b>                                                          |          |                                    |                                    |
| (a) Financial Liabilities .....                                                           |          |                                    |                                    |
| (i) Borrowings .....                                                                      | 13       | —                                  | 11,450.30                          |
| (ii) Lease Liabilities .....                                                              | 39       | 14.45                              | —                                  |
| (iii) Other Financial Liabilities .....                                                   | 14       | 1.51                               | 1.45                               |
| (b) Deferred Tax Liabilities .....                                                        | 4(c)     | —                                  | 181.93                             |
| (c) Other Liabilities .....                                                               | 17.1     | 1,695.34                           | 1,539.32                           |
| (d) Provisions .....                                                                      | 18       | 4,555.61                           | 4,519.23                           |
| <b>Total Non-Current Liabilities (a+b+c+d) .....</b>                                      |          | <b>6,266.91</b>                    | <b>17,692.23</b>                   |
| <b>3 Current liabilities</b>                                                              |          |                                    |                                    |
| (a) Financial Liabilities .....                                                           |          |                                    |                                    |
| (i) Borrowings .....                                                                      | 15       | —                                  | 8,511.45                           |
| (ii) Lease Liabilities .....                                                              | 39       | 6.72                               | —                                  |
| (iii) Trade Payables .....                                                                |          |                                    |                                    |
| total outstanding dues of micro enterprises and small enterprises ..                      | 16       | 115.76                             | 110.50                             |
| total outstanding dues of creditors other than micro enterprises and small enterprises .. |          | 8,008.60                           | 10,470.11                          |
| (iv) Other Financial Liabilities .....                                                    | 14       | 1,339.89                           | 2,872.88                           |
| (b) Other Liabilities .....                                                               | 17.2     | 6,679.52                           | 13,492.42                          |
| (c) Provisions .....                                                                      | 18       | 1,339.58                           | 1,131.71                           |
| <b>Total Current Liabilities (a+b+c) .....</b>                                            |          | <b>17,490.07</b>                   | <b>36,589.07</b>                   |
| <b>Total Liabilities (2+3) .....</b>                                                      |          | <b>23,756.98</b>                   | <b>54,281.30</b>                   |
| <b>Total Equity and Liabilities (1+2+3) .....</b>                                         |          | <b>69,337.99</b>                   | <b>85,558.29</b>                   |
| Summary of Material Accounting Policies                                                   | 2        |                                    |                                    |

The accompanying notes 1 to 44 are an integral part of these financial statements.

In terms of our Report of even date for **B.K. Khare & Co.**Chartered Accountants  
Firm Registration No. 105102W**Karthik Srinivasan**  
Partner  
Membership No.: 215782For and on behalf of the board of directors of  
**Mahindra World City Developers Limited****Amrita Chowdhary**  
Director  
(DIN: 02178520)  
**Vikram Goel**  
Chief Executive Officer**Amit Kumar Sinha**  
Director  
(DIN: 09127387)  
**Ankit Kotak**  
Chief Financial Officer**Aman Desai**  
Company Secretary  
(ACS: 47990)Place: Chennai  
Date: 21<sup>st</sup> April 2026Place: Chennai  
Date: 21<sup>st</sup> April 2026 1281

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2026****All amounts are in Rupees Lakhs unless otherwise stated**

| <b>Particulars</b>                                                                    | <b>Note No.</b> | <b>Year ended<br/>31<sup>st</sup> March, 2026</b> | <b>Year ended<br/>31<sup>st</sup> March, 2025</b> |
|---------------------------------------------------------------------------------------|-----------------|---------------------------------------------------|---------------------------------------------------|
| <b>REVENUE</b>                                                                        |                 |                                                   |                                                   |
| Revenue from operations.....                                                          | <b>19</b>       | <b>53,248.90</b>                                  | 65,648.77                                         |
| Other Income .....                                                                    | <b>20</b>       | <b>594.13</b>                                     | 681.37                                            |
| <b>Total Income</b> .....                                                             |                 | <b>53,843.03</b>                                  | 66,330.14                                         |
| <b>EXPENSES</b>                                                                       |                 |                                                   |                                                   |
| Cost of Sales                                                                         |                 |                                                   |                                                   |
| – Cost of Projects .....                                                              | <b>21</b>       | <b>22,145.34</b>                                  | 38,018.02                                         |
| – Operation and Maintenance Expenses .....                                            | <b>22</b>       | <b>2,254.18</b>                                   | 1,789.36                                          |
| Employee Benefits Expense .....                                                       | <b>23</b>       | <b>717.72</b>                                     | 650.38                                            |
| Depreciation/Amortisation Expense .....                                               | <b>3</b>        | <b>175.27</b>                                     | 216.98                                            |
| Finance Costs .....                                                                   | <b>24</b>       | <b>967.43</b>                                     | 3,049.40                                          |
| Other Expenses .....                                                                  | <b>25</b>       | <b>2,600.09</b>                                   | 2,491.37                                          |
| <b>Total Expenses</b> .....                                                           |                 | <b>28,860.03</b>                                  | 46,215.51                                         |
| <b>Profit before tax</b> .....                                                        |                 | <b>24,983.00</b>                                  | 20,114.63                                         |
| <b>Tax expenses/(Credit)</b>                                                          |                 |                                                   |                                                   |
| Current tax (Net of MAT Credit Entitlement) .....                                     | <b>4(a)</b>     | <b>8,174.16</b>                                   | 6,303.30                                          |
| Deferred Tax .....                                                                    | <b>4(a)</b>     | <b>(500.94)</b>                                   | (405.72)                                          |
| <b>Total Tax Expenses/(Credit)</b> .....                                              |                 | <b>7,673.22</b>                                   | 5,897.58                                          |
| <b>Profit/(Loss) after tax</b> .....                                                  |                 | <b>17,309.78</b>                                  | 14,217.05                                         |
| <b>Other Comprehensive Income/(Loss)</b>                                              |                 |                                                   |                                                   |
| Items that will not be reclassified to profit or loss                                 |                 |                                                   |                                                   |
| (a) Remeasurement of the defined benefit plans .....                                  |                 | <b>(3.66)</b>                                     | (8.54)                                            |
| (b) Income tax relating to Items that will not be reclassified to profit or loss..... | <b>4(b)</b>     | <b>0.92</b>                                       | 2.74                                              |
| <b>Total Other Comprehensive (Loss)/Income</b> .....                                  |                 | <b>(2.74)</b>                                     | (5.80)                                            |
| <b>Total Comprehensive Income/(Loss)</b> .....                                        |                 | <b>17,307.04</b>                                  | 14,211.25                                         |
| <b>Profit from continuing operations for the year attributable to:</b>                |                 |                                                   |                                                   |
| Owners of the Company .....                                                           |                 | <b>17,309.78</b>                                  | 14,217.05                                         |
| <b>Earnings per equity share (face value of Rs.10/- each)</b>                         |                 |                                                   |                                                   |
| Basic/Diluted in Rs. ....                                                             | <b>27</b>       | <b>86.55</b>                                      | 71.09                                             |
| Summary of Material Accounting Policies                                               | <b>2</b>        |                                                   |                                                   |

The accompanying notes 1 to 44 are an integral part of these financial statements.

In terms of our Report of even date  
for **B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W  
**Karthik Srinivasan**  
Partner  
Membership No.: 215782

For and on behalf of the board of directors of  
**Mahindra World City Developers Limited**

**Amrita Chowdhary**  
Director  
(DIN: 02178520)  
**Vikram Goel**  
Chief Executive Officer

**Amit Kumar Sinha**  
Director  
(DIN: 09127387)  
**Ankit Kotak**  
Chief Financial Officer

**Aman Desai**  
Company Secretary  
(ACS: 47990)  
Place: Chennai  
Date: 21<sup>st</sup> April 2026

Place: Chennai  
Date: 21<sup>st</sup> April 2026



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MAR 31, 2026****All amounts are in Rupees Lakhs unless otherwise stated**

| <b>Particulars</b>                                                                       | <b>Year ended<br/>31<sup>st</sup> March, 2026</b> | <b>Year ended<br/>31<sup>st</sup> March, 2025</b> |
|------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>Cash flows from operating activities</b>                                              |                                                   |                                                   |
| Profit before tax and exceptional items                                                  | <b>24,983.00</b>                                  | 20,114.63                                         |
| Non-cash adjustments to reconcile profit tax to cash flows:                              |                                                   |                                                   |
| Finance costs.....                                                                       | <b>967.43</b>                                     | 3,049.40                                          |
| Interest Income .....                                                                    | <b>(27.72)</b>                                    | (42.96)                                           |
| Depreciation .....                                                                       | <b>175.27</b>                                     | 216.98                                            |
| Profit on Sale of Property, Plant and Equipment .....                                    | <b>3.65</b>                                       |                                                   |
| Provision for doubtful debts .....                                                       | <b>81.28</b>                                      | 61.67                                             |
| Investment income .....                                                                  | <b>48.80</b>                                      | 42.14                                             |
| <b>Operating Profit before working capital changes .....</b>                             | <b>26,231.71</b>                                  | 23,441.86                                         |
| Movements in working capital:                                                            |                                                   |                                                   |
| Decrease in trade receivables .....                                                      | <b>1,921.30</b>                                   | 924.14                                            |
| Decrease in inventories .....                                                            | <b>15,895.58</b>                                  | 14,749.21                                         |
| (Increase)/Decrease in other assets.....                                                 | <b>(2,093.41)</b>                                 | 665.03                                            |
| Increase in other non current assets.....                                                | <b>(1,082.58)</b>                                 | (1,858.99)                                        |
| (Decrease)/Increase in trade and other payables.....                                     | <b>(2,455.73)</b>                                 | 4,914.52                                          |
| Increase in Other Financial Liabilities.....                                             | <b>100.82</b>                                     | 474.19                                            |
| Increase in Provisions.....                                                              | <b>241.51</b>                                     | 771.47                                            |
| Decrease in other liabilities.....                                                       | <b>(6,656.88)</b>                                 | (2,657.52)                                        |
| <b>Cash generated from operations .....</b>                                              | <b>32,102.32</b>                                  | 41,423.91                                         |
| Income taxes (paid)/received .....                                                       | <b>(7,358.00)</b>                                 | (2,590.00)                                        |
| <b>Net cash generated from operating activities .....</b>                                | <b>24,744.32</b>                                  | 38,833.91                                         |
| <b>Cash flows from investing activities</b>                                              |                                                   |                                                   |
| Payments for property, plant and equipment.....                                          | <b>(448.06)</b>                                   | (25.63)                                           |
| Investment in Subsidiary .....                                                           | <b>(900.00)</b>                                   | (12,600.00)                                       |
| Bank balances not considered as Cash and Cash Equivalents (Deposits) .....               | <b>(1,262.95)</b>                                 | (309.53)                                          |
| Proceeds/(Purchase) of Current Investments (Net) .....                                   | <b>3,317.00</b>                                   | (5,802.58)                                        |
| Interest received.....                                                                   | <b>27.72</b>                                      | 42.96                                             |
| <b>Net cash from/(used in) from investing activities .....</b>                           | <b>733.71</b>                                     | (18,694.78)                                       |
| <b>Cash flows from financing activities</b>                                              |                                                   |                                                   |
| (Repayment)/Proceeds from Short term borrowings.....                                     | <b>(5,900.00)</b>                                 | —                                                 |
| Redemption of Redemable preference shares (including premium) (Refer note 13 (ii)) ..... | <b>(13,923.34)</b>                                | —                                                 |
| Dividend paid (Refer Note 13 (ii) & 38) .....                                            | <b>(3,003.02)</b>                                 | —                                                 |
| Repayment of long term borrowings.....                                                   | <b>—</b>                                          | (14,585.07)                                       |
| Interest paid .....                                                                      | <b>(140.97)</b>                                   | (2,313.37)                                        |
| <b>Net cash used in financing activities .....</b>                                       | <b>(22,967.33)</b>                                | (16,898.44)                                       |
| <b>Net Increase/(Decrease) in cash and cash equivalents .....</b>                        | <b>2,510.70</b>                                   | 3,240.69                                          |
| Cash and cash equivalents at the beginning of the year .....                             | <b>(1,908.24)</b>                                 | (5,148.93)                                        |
| <b>Cash and Cash equivalents at the end of the period/year *</b> .....                   | <b>602.46</b>                                     | (1,908.24)                                        |



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MAR 31, 2026** (Cont'd)**All amounts are in Rupees Lakhs unless otherwise stated****\* Comprises of**

| <b>Particulars</b>                                                                   | <b>As at<br/>31<sup>st</sup> Mar, 2026</b> | <b>As at<br/>31<sup>st</sup> Mar, 2025</b> |
|--------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Cash and cash equivalents</b>                                                     |                                            |                                            |
| (a) Balances with banks                                                              |                                            |                                            |
| in Current Accounts .....                                                            | <b>302.33</b>                              | 202.07                                     |
| Deposits with original maturity of less than three months .....                      | <b>300.13</b>                              | 501.14                                     |
| Overdraft with Banks .....                                                           | <b>—</b>                                   | (2,611.45)                                 |
| <b>Total Cash and cash equivalents (considered in Statement of Cash Flows) .....</b> | <b>602.46</b>                              | (1,908.24)                                 |

The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows' under Section 133 of Companies Act 2013

Summary of Material Accounting Policies (refer note 2)

The accompanying notes 1 to 44 are an integral part of these financial statements.

In terms of our Report of even date  
for **B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W  
**Karthik Srinivasan**  
Partner  
Membership No.: 215782

For and on behalf of the board of directors of  
**Mahindra World City Developers Limited**

**Amrita Chowdhary**  
Director  
(DIN: 02178520)  
**Vikram Goel**  
Chief Executive Officer

**Amit Kumar Sinha**  
Director  
(DIN: 09127387)  
**Ankit Kotak**  
Chief Financial Officer

**Aman Desai**  
Company Secretary  
(ACS: 47990)  
Place: Chennai  
Date: 21<sup>st</sup> April 2026

Place: Chennai  
Date: 21<sup>st</sup> April 2026

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAR, 2026****All amounts are in Rupees Lakhs unless otherwise stated**

| Particulars                  | Share Capital        | Other Equity    |                            |                   |                                   | Total     |
|------------------------------|----------------------|-----------------|----------------------------|-------------------|-----------------------------------|-----------|
|                              | Equity Share Capital | General Reserve | Capital Redemption Reserve | Retained earnings | Capital Reserve arising on Merger |           |
| Balance as at April 1, 2024  | 2,000.00             | 795.00          | 6,500.00                   | 7,660.20          | 110.54                            | 17,065.74 |
| Profit/(Loss) for the year   | —                    | —               | —                          | 14,217.05         | —                                 | 14,217.05 |
| Other Comprehensive Loss*    | —                    | —               | —                          | (5.80)            | —                                 | (5.80)    |
| Balance as at March 31, 2025 | 2,000.00             | 795.00          | 6,500.00                   | 21,871.45         | 110.54                            | 31,276.99 |

| Particulars                                    | Share Capital        | Other Equity    |                            |                   |                                   | Total      |
|------------------------------------------------|----------------------|-----------------|----------------------------|-------------------|-----------------------------------|------------|
|                                                | Equity Share Capital | General Reserve | Capital Redemption Reserve | Retained earnings | Capital Reserve arising on Merger |            |
| Balance as at April 1, 2025                    | 2,000.00             | 795.00          | 6,500.00                   | 21,871.45         | 110.54                            | 31,276.99  |
| Profit for the year                            | —                    | —               | —                          | 17,309.78         | —                                 | 17,309.78  |
| Dividend paid on Equity Shares                 | —                    | —               | —                          | (3,000.00)        | —                                 | (3,000.00) |
| Dividend paid on Preference Shares             | —                    | —               | —                          | (3.02)            | —                                 | (3.02)     |
| Transfer in/(out) (Refer note 13 (ii))         | —                    | —               | 12,025.00                  | (12,025.00)       | —                                 | —          |
| Other Comprehensive Income (OCI) net of taxes* | —                    | —               | —                          | (2.74)            | —                                 | (2.74)     |
| Balance as at Mar 31, 2026                     | 2,000.00             | 795.00          | 18,525.00                  | 24,150.47         | 110.54                            | 45,581.01  |

\* Remeasurement gain/(losses) net of taxes on defined benefit plans during the year is recognised as a part of retained earnings

Summary of Material Accounting Policies (refer note 2)

The accompanying notes 1 to 44 are an integral part of these financial statements.

In terms of our Report of even date  
for **B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W  
**Karthik Srinivasan**  
Partner  
Membership No.: 215782

For and on behalf of the board of directors of  
**Mahindra World City Developers Limited**

**Amrita Chowdhary**  
Director  
(DIN: 02178520)  
**Vikram Goel**  
Chief Executive Officer

**Amit Kumar Sinha**  
Director  
(DIN: 09127387)  
**Ankit Kotak**  
Chief Financial Officer

**Aman Desai**  
Company Secretary  
(ACS: 47990)  
Place: Chennai  
Date: 21<sup>st</sup> April 2026

Place: Chennai  
Date: 21<sup>st</sup> April 2026

# NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

## 1. General Information

Mahindra World City Developers Limited ("the Company") was incorporated on February 19, 1997. The Company is in the business of land development for industrial, commercial, and residential use and township including residential infrastructure in Mahindra World City SEZ and giving it on perpetual lease. The Company acquires land and incurs expenditure on its development and related infrastructure facilities for lease / sale. The Company also maintains the Industrial Park for which it collects operation and maintenance charges from the lessees. The Company has developed and operates an integrated business city "Mahindra World City" at Chengalpattu taluk near Chennai.

Promoted in a Public Private Partnership by the Mahindra Group and Tamilnadu Industrial Development Corporation Limited (A Government of Tamil Nadu Undertaking), Mahindra World City surpasses the conventional definition of a business space - it is a business eco-system, carefully linked and integrated to function with efficiency. Mahindra World City, Chennai is India's first integrated City and Corporate India's first operational SEZ.

Etching its name on India's business map, Mahindra World City Chennai, has attracted corporate giants such as BMW, B. Braun, Capgemini, Marriot, Infosys, BASF, Lincoln Electric, Parker Hannifin, Renault-Nissan, Tesa SE, Federal Mogul, Fujitec, Pegatron, NTN Corporation, Timken, TVS Group of Companies and Wipro among others.

The Registered office of the company is located at Ground Floor, Mahindra Towers, 17/18, Patulous Road, Chennai, Tamil Nadu - 600 002.

## 2. Material Accounting Policies

### 2.1 Statement of compliance

The Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

### 2.2 Basis of Measurement

#### 2.2.1 Basis of preparation and presentation

The Standalone 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.

#### 2.2.2 Exemption from preparation of consolidated financial statements

The Company has investments in a Joint venture. The Holding company, Mahindra Lifespaces Developers Limited, having its registered office at 5th floor, Mahindra Towers, Worli, Mumbai 400 018 are presenting the consolidated financial statements. The Company has therefore availed the exemption under paragraph 4(a) of Ind AS 110 having satisfied the conditions for exemption from preparing consolidated financial statements as per Companies (Accounts) Amendments Rules, 2016 and thereby does not present consolidated financial statements.

Consequently, the accounting policies mentioned herein relate to the standalone financial statements of the Company.

#### 2.2.3 Measurement of fair values

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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have

some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

### 2.2.4 Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Based on the nature of activity carried out by the company and the period between the procurement and realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 1 year for the purpose of Current – Non-Current classification of assets & liabilities.

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 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is 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.

Borrowings are classified as current if they are due to be settled within 12 months after the reporting period.

## 2.3 Revenue recognition

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

### 2.3.1 Land Lease Premium

Land lease premium is recognized as income upon creation of leasehold rights in favour of the lessee or upon an agreement to create leasehold rights with handing over of possession.

### 2.3.2 Sale of Projects

The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time i.e Completed contract method of accounting as per IND AS 115 when (a) the seller has transferred all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with the ownership, (b) The seller has effectively handed over the possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate sales; and (d) it is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.

The Company invoices the customers for construction contracts based on achieving a series of performance-related milestones.

For certain contracts involving the sale of property under development, the Group offers deferred payment schemes to its customers. The Group adjusts the transaction price for the effects of the significant financing component.

### 2.3.3 Sale of land

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

### 2.3.3 Project Management fee

Project Management Fees receivable on fixed period contracts is accounted over the tenure of the contract / agreement. Where the fee is linked to the input costs, revenue is recognised as a proportion of the work completed based on progress claims submitted. Where the management fee is linked to the revenue generation from the project, revenue is recognised on the percentage of completion basis.

### 2.3.4 Income from Operation and Maintenance (O&M)

Income from operation and maintenance charges and water charges are recognized on an accrual basis as per terms of the agreement with the lessees.

### 2.3.5 Contract Cost

Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

### 2.3.6 Significant accounting Judgements, Estimates and Assumptions

#### 2.3.6.1 Determining the timing of revenue recognition on the sale of completed and under development property.

The Group has generally evaluated and concluded that based on an analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate. The Group has concluded that the overtime criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time.

#### 2.3.6.2 Determination of performance obligations

With respect to the sale of property, the Group has concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupation Certificate. Generally, the Group is

responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

### 2.3.7 Dividend and interest income

Dividend income from investments from Joint ventures and Associates is recognised when the unit holder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

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.

## 2.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### 2.4.1 The Company as a Lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### 2.4.2 The Company as a Lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. The assets given by the Company on operating leases are capitalised in the books as fixed assets. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

## 2.5 Taxation

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

### 2.5.1 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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

### 2.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 2.5.3 Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and 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.

### 2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

### 2.7 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. 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.

Furniture and Fixtures and Office equipment's are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method 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 sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation on tangible fixed assets has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

### 2.8 Investment Properties:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. Investment property includes freehold/ leasehold land and building. Depreciation on investment property has been provided on pro-rata basis, on the straight-line method as per the useful life of such property. Buildings are depreciated over the period of 60 years considering this period as the useful life for the Company.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 2.9 Impairment of tangible and intangible asset other than Goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash generating unit, as the case may be, is estimated and the impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of profit and loss.

### 2.10 Inventories

Inventories are stated at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Work in progress includes cost of land and all expenditure incurred in connection with, or attributable to the project, and, being a long-term project, includes interest.

### 2.11 Cash and cash equivalents (for purposes of Cash Flow Statement)

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.



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

**2.12 Cash flow statement**

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

**2.13 Provisions, contingent liabilities and contingent assets****2.13.1 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

**2.13.2 Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

**2.13.3 Contingent liabilities**

Contingent liability is disclosed in case of:

- a. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b. a present obligation arising from past events when no reliable estimate is possible.

**2.13.4 Contingent assets**

Contingent assets are disclosed where an inflow of economic benefits is probable.

**2.14 Financial instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

**2.15 Foreign currency transactions and translations**

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary assets / liabilities are translated at exchange rates prevailing on the date of settlement or at the year-end as applicable, and gain / loss arising out of such translation is adjusted to the statement of profit and loss.

**2.16 Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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.

**2.16.1 Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in statement of profit and loss for financial assets at fair value through other comprehensive income (FVTOCI) debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to statement of profit and loss.

All other financial assets are subsequently measured at fair value.

The Management assessed that fair value of cash and short-term deposits, trade receivables, other current assets, trade payables, book overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2.16.2 The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

**2.16.3 Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at financial assets at fair value through profit or loss ("FVTPL"). Interest income is recognised in statement of profit and loss and is included in the "Other income" line item.

### 2.16.4 **Financial assets at fair value through profit or loss (FVTPL)**

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right Offsetting Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously, to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### 2.16.5 **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

In addition, the Company has also considered credit reports and other credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables, unbilled revenue and other financial assets is adequate.

### 2.16.6 **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

## 2.16.7 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency, denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in statement of profit and loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

## 2.17 Financial liabilities and equity instruments

### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 2.17.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 2.17.1.1 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

### 2.17.1.2 Financial liabilities subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### 2.17.1.3 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

## 2.18 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees.

### Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

### Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b) in case of non-accumulating compensated absences, when the absences occur.

### Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

### 2.19 Earnings per Share

Basic / Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

### 2.20 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

### 2.21 Goods and Services tax input credit

Goods and Services tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

### 2.21 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 1, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects

only the period of the revision and future periods if the revision affects both current and future periods. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these Standalone financial statements.

### Judgements

In the process of applying the Company's accounting policies, management has made the following judgements based on estimates and assumptions, which have the significant effect on the amounts recognised in the standalone financial statements.

### Determination of the timing of revenue recognition on the sale of completed and under development property.

The Company has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Company has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate.

### Determination of performance obligation

With respect to the sale of property, the Company has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupation Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

### Taxes

Deferred tax assets are recognised for temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after considering inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the standalone financial statements.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

## 3. Property, Plant and Equipment

All amounts are in Rupees Lakhs unless otherwise stated

| Description of Assets                            | Land - Freehold | Buildings - (Own use) | Plant and Equipments | Office equipments | Furniture and fixtures | Vehicles     | Computers     | Total           |
|--------------------------------------------------|-----------------|-----------------------|----------------------|-------------------|------------------------|--------------|---------------|-----------------|
| <b>I. Gross Carrying Amount</b>                  |                 |                       |                      |                   |                        |              |               |                 |
| Balance as at 1 <sup>st</sup> April, 2025        | 94.46           | 1,380.83              | 2,576.33             | 179.59            | 681.86                 | 11.94        | 128.72        | 5,053.73        |
| Additions*                                       | –               | –                     | 12.15                | 0.67              | 4.54                   | 10.49        | –             | 27.85           |
| Deletions                                        | –               | –                     | –                    | –                 | –                      | (11.53)      | –             | (11.53)         |
| <b>Balance as at 31<sup>st</sup> March, 2026</b> | <b>94.46</b>    | <b>1,380.83</b>       | <b>2,588.48</b>      | <b>180.26</b>     | <b>686.40</b>          | <b>10.90</b> | <b>128.72</b> | <b>5,070.05</b> |
| <b>II. Accumulated depreciation</b>              |                 |                       |                      |                   |                        |              |               |                 |
| Balance as at 1 <sup>st</sup> April, 2025        | –               | 808.57                | 2,364.68             | 173.10            | 641.02                 | 9.05         | 105.39        | 4,101.82        |
| Depreciation expense for the year                | –               | 45.23                 | 60.60                | 2.79              | 20.15                  | 1.32         | 13.44         | 143.53          |
| Eliminated on Deletion of assets                 | –               | –                     | –                    | –                 | –                      | (9.64)       | –             | (9.64)          |
| <b>Balance as at 31<sup>st</sup> March, 2026</b> | <b>–</b>        | <b>853.80</b>         | <b>2,425.28</b>      | <b>175.89</b>     | <b>661.17</b>          | <b>0.73</b>  | <b>118.83</b> | <b>4,235.71</b> |
| <b>III. Net carrying amount (I-II)</b>           |                 |                       |                      |                   |                        |              |               |                 |
| <b>Balance as at 31<sup>st</sup> March, 2026</b> | <b>94.46</b>    | <b>527.03</b>         | <b>163.20</b>        | <b>4.37</b>       | <b>25.23</b>           | <b>10.17</b> | <b>9.89</b>   | <b>834.34</b>   |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>94.46</b>    | <b>572.26</b>         | <b>211.65</b>        | <b>6.49</b>       | <b>40.84</b>           | <b>2.89</b>  | <b>23.33</b>  | <b>951.91</b>   |
| <b>I. Gross Carrying Amount</b>                  |                 |                       |                      |                   |                        |              |               |                 |
| Balance as at 1 <sup>st</sup> April, 2024        | 94.46           | 1,382.08              | 2,573.32             | 181.23            | 678.87                 | 11.94        | 128.72        | 5,050.62        |
| Additions*                                       | –               | –                     | 13.07                | –                 | 12.56                  | –            | –             | 25.63           |
| Disposals                                        | –               | (1.25)                | (10.06)              | (1.64)            | (9.57)                 | –            | –             | (22.52)         |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>94.46</b>    | <b>1,380.83</b>       | <b>2,576.33</b>      | <b>179.59</b>     | <b>681.86</b>          | <b>11.94</b> | <b>128.72</b> | <b>5,053.73</b> |
| <b>II. Accumulated depreciation</b>              |                 |                       |                      |                   |                        |              |               |                 |
| Balance as at 1 <sup>st</sup> April, 2024        | –               | 764.59                | 2,288.19             | 170.32            | 612.93                 | 7.61         | 86.13         | 3,929.78        |
| Depreciation expense for the year                | –               | 45.23                 | 86.55                | 4.42              | 37.66                  | 1.44         | 19.26         | 194.56          |
| Eliminated on disposal of assets                 | –               | (1.25)                | (10.06)              | (1.64)            | (9.57)                 | –            | –             | (22.52)         |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>–</b>        | <b>808.57</b>         | <b>2,364.68</b>      | <b>173.10</b>     | <b>641.02</b>          | <b>9.05</b>  | <b>105.39</b> | <b>4,101.82</b> |
| <b>III. Net carrying amount (I-II)</b>           |                 |                       |                      |                   |                        |              |               |                 |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>94.46</b>    | <b>572.26</b>         | <b>211.65</b>        | <b>6.49</b>       | <b>40.84</b>           | <b>2.89</b>  | <b>23.33</b>  | <b>951.91</b>   |
| <b>Balance as at 31<sup>st</sup> March, 2024</b> | <b>94.46</b>    | <b>617.49</b>         | <b>285.13</b>        | <b>10.91</b>      | <b>65.94</b>           | <b>4.33</b>  | <b>42.59</b>  | <b>1,120.84</b> |

No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

## 3.1 Right of use assets

| All amounts are in Rupees Lakhs unless otherwise stated |                    |                    |
|---------------------------------------------------------|--------------------|--------------------|
| Particulars                                             | Vehicles           |                    |
|                                                         | As at 31 Mar, 2026 | As at 31 Mar, 2025 |
| <b>I. Gross Carrying Amount</b>                         |                    |                    |
| Balance as at 1 <sup>st</sup> April                     | –                  | –                  |
| Additions                                               | 43.53              | –                  |
| Deductions/Adjustments during the year                  | 15.49              | –                  |
| <b>Balance as at 31<sup>st</sup> March</b>              | <b>28.04</b>       | <b>–</b>           |
| <b>II. Accumulated depreciation</b>                     |                    |                    |
| Balance as at 1 <sup>st</sup> April                     | –                  | –                  |
| Depreciation expense for the year                       | 9.32               | –                  |
| Deductions/Adjustments during the year                  | 1.72               | –                  |
| <b>Balance as at 31<sup>st</sup> March</b>              | <b>7.60</b>        | <b>–</b>           |
| <b>III. Net carrying amount (I-II)</b>                  | <b>20.44</b>       | <b>–</b>           |

## 3.2 Capital Work in Progress

| Particulars                 | As at 31 Mar, 2026 | As at 31 Mar, 2025 |
|-----------------------------|--------------------|--------------------|
| <b>Opening Balance</b>      | <b>30.01</b>       | <b>48.00</b>       |
| Capitalised during the year | –                  | (17.99)            |
| Additions                   | 409.13             | –                  |
| <b>Closing Balance</b>      | <b>439.14</b>      | <b>30.01</b>       |

## Ageing of capital work-in-progress

| Description of Assets           | As at 31 Mar, 2026 | As at 31 Mar, 2025 |
|---------------------------------|--------------------|--------------------|
| <b>Capital Work-in-Progress</b> | <b>439.14</b>      | <b>30.01</b>       |
| Less than 1 year                | 409.13             | 30.01              |
| 1-2 years                       | 30.01              | –                  |
| 2-3 years                       | –                  | –                  |
| More than 3 years               | –                  | –                  |
| <b>Total</b>                    | <b>439.14</b>      | <b>30.01</b>       |

## 3.3 Investment Property

| All amounts are in Rupees Lakhs unless otherwise stated |                    |                    |
|---------------------------------------------------------|--------------------|--------------------|
| Carrying Amounts of:                                    | As at 31 Mar, 2026 | As at 31 Mar, 2025 |
| Completed Investment Properties (Net Value)             | 1,088.29           | 1,110.71           |

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

| All amounts are in Rupees Lakhs unless otherwise stated                  |               |                 |                 |
|--------------------------------------------------------------------------|---------------|-----------------|-----------------|
| Description of Assets                                                    | Land          | Buildings       | Total           |
| <b>I. Gross Carrying Amount</b>                                          |               |                 |                 |
| Balance as at 1 <sup>st</sup> April 2025                                 | 100.59        | 1,364.70        | 1,465.29        |
| Addition/Transfer in                                                     | —             | —               | —               |
| Disposals                                                                | —             | —               | —               |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>                         | <b>100.59</b> | <b>1,364.70</b> | <b>1,465.29</b> |
| <b>II. Accumulated depreciation and impairment</b>                       |               |                 |                 |
| Balance as at 1 <sup>st</sup> April 2025                                 | —             | 354.58          | 354.58          |
| Transfer from Fixed Assets                                               | —             | —               | —               |
| Addition                                                                 | —             | 22.42           | 22.42           |
| Disposals                                                                | —             | —               | —               |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>                         | <b>—</b>      | <b>377.00</b>   | <b>377.00</b>   |
| <b>III. Net carrying amount as at 31<sup>st</sup> March, 2026 (I-II)</b> | <b>100.59</b> | <b>987.70</b>   | <b>1,088.29</b> |

| All amounts are in Rupees Lakhs unless otherwise stated                  |               |                 |                 |
|--------------------------------------------------------------------------|---------------|-----------------|-----------------|
| Description of Assets                                                    | Land          | Buildings       | Total           |
| <b>I. Gross Carrying Amount</b>                                          |               |                 |                 |
| Balance as at 1 <sup>st</sup> April 2024                                 | 100.59        | 1,364.70        | 1,465.29        |
| Addition/Transfer in                                                     | —             | —               | —               |
| Disposals                                                                | —             | —               | —               |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>                         | <b>100.59</b> | <b>1,364.70</b> | <b>1,465.29</b> |
| <b>II. Accumulated depreciation and impairment</b>                       |               |                 |                 |
| Balance as at 1 <sup>st</sup> April 2024                                 | —             | 332.16          | 332.16          |
| Transfer from Fixed Assets                                               | —             | —               | —               |
| Addition                                                                 | —             | 22.42           | 22.42           |
| Disposals                                                                | —             | —               | —               |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>                         | <b>—</b>      | <b>354.58</b>   | <b>354.58</b>   |
| <b>III. Net carrying amount as at 31<sup>st</sup> March, 2025 (I-II)</b> | <b>100.59</b> | <b>1,010.12</b> | <b>1,110.71</b> |

**Fair value disclosure on Company's investment properties**

- The Company's investment properties consist of land and building with current rentable area of 59,784 sq. ft. Management determined that the investment properties consist of two classes of assets – Land and Building – based on the nature, characteristics and risks of each property.
- As at March 31, 2026, the fair values of the properties are Rs. 2,142.00 Lakhs and Rs. 1,330.96 Lakhs respectively (Level 3). These valuations are based on valuations performed by V Dinakaran & Associates who is registered with an authority which governs the valuers in India and has appropriate qualification and experience in the valuation of properties.
- The Company has mortgaged the above property to Axis Bank for the overdraft facility availed. There are no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**Description of valuation techniques used and key inputs to valuation on investment properties:**

As at 31st March 2026, the fair values of the Mahindra world City Club, Chennai have been arrived at on the basis of a valuation carried out as on the respective dates by V. Dinakaran & Associates, independent valuer not related to the Group. V. Dinakaran & Associates are registered with the authority which governs the valuers in India and they have appropriate qualifications and experience in the valuation of properties in the relevant locations. The Fair value was determined using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

The depreciation methods used and the useful lives or the depreciation rates used are as per the Accounting policy. Refer notes 1 and 2 of the financial statements.

Information regarding income and expenditure of Investment Property:

| All amounts are in Rupees Lakhs unless otherwise stated                                  |                       |                       |
|------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Particulars                                                                              | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
| Rental Income derived from investment properties (included in 'Revenue from Operations') | 24.47                 | 24.47                 |
| Direct operating expenses that generate rental income (included in 'Other Expenses')     | 7.59                  | 3.25                  |

**3.3 Intangible Assets**

| All amounts are in Rupees Lakhs unless otherwise stated |                       |                       |
|---------------------------------------------------------|-----------------------|-----------------------|
| Carrying Amounts of:                                    | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
| Other Intangible Assets                                 | —                     | —                     |

| All amounts are in Rupees Lakhs unless otherwise stated                  |                   |              |
|--------------------------------------------------------------------------|-------------------|--------------|
| Description of Assets                                                    | Computer Software | Total        |
| <b>I. Gross Carrying Amount</b>                                          |                   |              |
| Balance as at 1 <sup>st</sup> April, 2025                                | 59.16             | 59.16        |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>                         | <b>59.16</b>      | <b>59.16</b> |
| <b>II. Accumulated depreciation and impairment</b>                       |                   |              |
| Balance as at 1 <sup>st</sup> April, 2025                                | 59.16             | 59.16        |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>                         | <b>59.16</b>      | <b>59.16</b> |
| <b>III. Net carrying amount as at 31<sup>st</sup> March, 2026 (I-II)</b> | <b>—</b>          | <b>—</b>     |

| All amounts are in Rupees Lakhs unless otherwise stated                  |                   |              |
|--------------------------------------------------------------------------|-------------------|--------------|
| Description of Assets                                                    | Computer Software | Total        |
| <b>Intangible Assets</b>                                                 |                   |              |
| <b>I. Gross Carrying Amount</b>                                          |                   |              |
| Balance as at 1 <sup>st</sup> April 2024                                 | 59.16             | 59.16        |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>                         | <b>59.16</b>      | <b>59.16</b> |
| <b>II. Accumulated depreciation and impairment</b>                       |                   |              |
| Balance as at 1 <sup>st</sup> April 2024                                 | 59.16             | 59.16        |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>                         | <b>59.16</b>      | <b>59.16</b> |
| <b>III. Net carrying amount as at 31<sup>st</sup> March, 2025 (I-II)</b> | <b>—</b>          | <b>—</b>     |

**Note:** The depreciation methods used and the useful lives or the depreciation rates used are as per the Accounting policy. Refer notes 1 and 2 of the financial statements

**4. Tax Expense/(Credit)****(a) Tax Expense/(Credit) recognised in profit or loss**

| All amounts are in Rupees Lakhs unless otherwise stated                 |                                       |                                       |
|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                             | For the<br>Year ended<br>31 Mar, 2026 | For the<br>Year ended<br>31 Mar, 2026 |
| <b>Current Tax:</b>                                                     |                                       |                                       |
| In respect of current year.....                                         | 8,174.16                              | 6,303.30                              |
| <b>Deferred Tax credit</b>                                              | <b>(500.94)</b>                       | <b>(405.72)</b>                       |
| <b>Total income tax (credit)/expense on income from operations.....</b> | <b>7,673.22</b>                       | <b>5,897.58</b>                       |



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

## (b) Tax Expense/(Credit) recognised in Other Comprehensive income

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                             | For the<br>Year ended<br>31 Mar, 2026 | For the<br>Year ended<br>31 Mar, 2025 |
|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Current Tax:</b>                                                     |                                       |                                       |
| In respect of current year.....                                         | 2.74                                  | 1.30                                  |
| <b>Total income tax (credit)/expense on income from operations.....</b> | <b>2.74</b>                           | <b>1.30</b>                           |

## (c) Reconciliation of estimated income tax expense at tax rate to income tax expense reported in Statement Profit and Loss is as follows:

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                         | For the<br>Year ended<br>31 Mar, 2026 | For the<br>Year ended<br>31 Mar, 2025 |
|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Profit/(Loss) Loss before tax</b>                                                | <b>24,983.00</b>                      | <b>20,114.63</b>                      |
| Income tax expense calculated at statutory rate*** .....                            | 6,289.14                              | 5,860.12                              |
| Permanent difference- unwinding of RPS & Others.....                                | 1,384.08                              | 37.46                                 |
|                                                                                     | <b>7,673.22</b>                       | <b>5,897.58</b>                       |
| <b>Income tax (credit)/expense recognised in statement of profit and loss .....</b> | <b>7,673.22</b>                       | <b>5,897.58</b>                       |

\*\*\* The Tax Rate used for 31st March 2026 is 25.17% and for 31st March 2025 is 29.12% are the corporate tax rate payable by Corporate Entities in India on taxable profits under Indian Income Tax Act laws.

## (d) Movement in deferred tax balances

All amounts are in Rupees Lakhs unless otherwise stated

For the Year ended 31 Mar, 2026

| Particulars                                                      | Opening Balance | Recognised in<br>Profit or Loss | Recognised in<br>OCI | Closing Balance |
|------------------------------------------------------------------|-----------------|---------------------------------|----------------------|-----------------|
| <u>Tax effect of items constituting deferred tax Liabilities</u> |                 |                                 |                      |                 |
| Property, Plant and Equipment.....                               | 193.52          | (30.70)                         | –                    | 162.82          |
| FVTPL Financials Asset & Liabilities.....                        | 11.45           | (11.45)                         | –                    | –               |
| FV of Assets Transferred on Business Combination.....            | 605.99          | (891.57)                        | –                    | (285.58)        |
| <b>Total Deferred Tax Liabilities .....</b>                      | <b>810.96</b>   | <b>(933.72)</b>                 | <b>–</b>             | <b>(122.76)</b> |
| <u>Tax effect of items constituting deferred tax assets</u>      |                 |                                 |                      |                 |
| Section 43B disallowances                                        | 42.14           | 1.64                            | –                    | 43.78           |
| Provision for doubtful debts & DLP .....                         | 103.66          | 36.54                           | –                    | 140.20          |
| Unrealised pft on sale of MF .....                               | 12.27           | 0.01                            | –                    | 12.28           |
| RPS redemption Premium .....                                     | 470.97          | (470.97)                        | –                    | –               |
| <b>Total Deferred Tax Asset .....</b>                            | <b>629.04</b>   | <b>(432.78)</b>                 | <b>–</b>             | <b>196.25</b>   |
| <b>Net Deferred Tax Asset .....</b>                              | <b>(181.92)</b> | <b>500.94</b>                   | <b>–</b>             | <b>319.01</b>   |

All amounts are in Rupees Lakhs unless otherwise stated

For the Year ended 31 Mar, 2025

| Particulars                                                      | Opening Balance | Recognised in<br>Profit or Loss | Recognised in<br>OCI | Closing Balance |
|------------------------------------------------------------------|-----------------|---------------------------------|----------------------|-----------------|
| <u>Tax effect of items constituting deferred tax Liabilities</u> |                 |                                 |                      |                 |
| Property, Plant and Equipment.....                               | 209.22          | (15.70)                         | –                    | 193.52          |
| FVTPL Financials Asset & Liabilities.....                        | 11.45           | –                               | –                    | 11.45           |
| FV of Assets Transferred on Business Combination.....            | 807.04          | (201.05)                        | –                    | 605.99          |
| <b>Total Deferred Tax Liabilities .....</b>                      | <b>1,027.71</b> | <b>(216.75)</b>                 | <b>–</b>             | <b>810.96</b>   |
| <u>Tax effect of items constituting deferred tax assets</u>      |                 |                                 |                      |                 |
| Section 43B disallowances                                        | 38.83           | 3.31                            | –                    | 42.14           |
| Provision for doubtful debts & DLP .....                         | 150.81          | (47.15)                         | –                    | 103.66          |
| Unrealised pft on sale of MF .....                               | 3.82            | 8.45                            | –                    | 12.27           |
| RPS redemption Premium .....                                     | 246.61          | 224.36                          | –                    | 470.97          |
| MAT Credit entitlement.....                                      | 1,361.42        | (1,361.42)                      | –                    | –               |
| <b>Total Deferred Tax Asset .....</b>                            | <b>1,801.49</b> | <b>(1,172.45)</b>               | <b>–</b>             | <b>629.04</b>   |
| <b>Net Deferred Tax Liabilities .....</b>                        | <b>773.78</b>   | <b>(955.70)</b>                 | <b>–</b>             | <b>(181.92)</b> |



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

## 5. Investments

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                           | As at<br>31 Mar, 2026 |                  | As at<br>31 Mar, 2025 |                  |
|---------------------------------------------------------------------------------------|-----------------------|------------------|-----------------------|------------------|
|                                                                                       | Current               | Non<br>Current   | Current               | Non<br>Current   |
| <b>A. Cost</b>                                                                        |                       |                  |                       |                  |
| <b>Unquoted Investments (all fully paid)</b>                                          |                       |                  |                       |                  |
| Investments in Equity Instruments                                                     |                       |                  |                       |                  |
| – of Joint Venture                                                                    |                       |                  |                       |                  |
| Mahindra Industrial Park Chennai Limited 23,70,00,000 Shares @ INR 10 Per Share*..... | –                     | 23,700.00        | –                     | 22,800.00        |
| <b>Investments Carried At Cost (A) .....</b>                                          | <b>–</b>              | <b>23,700.00</b> | <b>–</b>              | <b>22,800.00</b> |
| <b>B. Designated as at Fair Value Through Profit and Loss (FVTPL)</b>                 |                       |                  |                       |                  |
| <b>Quoted Investments (all fully paid)</b>                                            |                       |                  |                       |                  |
| Investments in Liquid Mutual Funds.....                                               | 5,457.76              |                  | 8,823.56              | –                |
| <b>Investments Carried At FVTPL (B) .....</b>                                         | <b>5,457.76</b>       |                  | <b>8,823.56</b>       | <b>–</b>         |
| <b>Total Investments (C)= (A)+(B) .....</b>                                           | <b>5,457.76</b>       | <b>23,700.00</b> | <b>8,823.56</b>       | <b>22,800.00</b> |
| <b>Other disclosures</b>                                                              |                       |                  |                       |                  |
| Aggregate carrying value of quoted investments .....                                  |                       |                  |                       |                  |
| Market value of quoted investments .....                                              | 5,457.76              | –                | 8,823.56              | –                |
| Aggregate carrying value of unquoted investments .....                                | –                     | 23,700.00        | –                     | 22,800.00        |

\* During the year ended 31st March 2026, the Company has invested 90,00,000 equity shares of Mahindra Industrial Park Chennai Limited at its face value of Rs 10 each. (31st March 2025 : 12,60,00,000 equity shares of Rs 10 each)

## 6. Other Financial Assets

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                               | As at 31 <sup>st</sup> Mar 2026 |             | As at 31 <sup>st</sup> Mar, 2025 |             |
|-----------------------------------------------------------|---------------------------------|-------------|----------------------------------|-------------|
|                                                           | Current                         | Non-current | Current                          | Non-current |
| <b>Advances, Considered doubtful</b>                      |                                 |             |                                  |             |
| Advances for purchase of land - unsecured .....           | 34.05                           | –           | 34.05                            | –           |
| Less: Provision for advances considered doubtful .....    | (34.05)                         | –           | (34.05)                          | –           |
| <b>Unsecured, considered good unless stated otherwise</b> |                                 |             |                                  |             |
| Fixed deposits under lien .....                           | –                               | 6.49        | –                                | 6.08        |
| Other receivable (Refer note (i) below) .....             | 2,800.00                        |             |                                  |             |
| <b>Total .....</b>                                        | <b>2,800.00</b>                 | <b>6.49</b> | <b>–</b>                         | <b>6.08</b> |

**Note (i)** - Mahindra World City Developers Limited (MWCDL), Mahindra Industrial Park Chennai Limited (MIPCL) and Harsha Estates entered into Common Memorandum of Compromise before the Hon'ble District Judge, Tiruvallur, pertains to the amicable settlement of O.S. Nos. 16, 17 and 18 of 2019 arising from Agreements for Sale dated 08.08.2006. The suits were filed by M/s Harsha Estates and its partners seeking specific performance in respect of certain immovable properties. By mutual agreement, M/s Harsha Estates withdrew all claims and recognised Mahindra Industrial Park Chennai Limited as the absolute owner of the suit properties.

In full and final settlement, MWCDL agreed to pay Rs 2,800 Lakhs to Harsha Estates. MWCDL is in the process of entering into amendment of its Supplementary agreement with MIPCL for the recovery of the above said amount, hence the same is shown under other receivable

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

## 7 Other Assets

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                   | As at<br>31 Mar, 2026 |                 | As at<br>31 Mar, 2025 |               |
|-------------------------------------------------------------------------------|-----------------------|-----------------|-----------------------|---------------|
|                                                                               | Current               | Non-Current     | Current               | Non-Current   |
| (a) Advances other than capital advances                                      |                       |                 |                       |               |
| (i) Advances to employees .....                                               | 1.81                  | —               | 1.11                  | —             |
| (ii) Advances to suppliers Unsecured considered good .....                    | 305.98                | —               | 904.07                | —             |
| (iii) Balances with government authorities (other than income taxes)*** ..... | —                     | 768.10          | —                     | 650.98        |
| (b) Security Deposit .....                                                    |                       |                 |                       |               |
| - Unsecured, considered good .....                                            | 5.63                  | 165.88          | 3.50                  | 165.11        |
| (d) Prepaid Expenses .....                                                    | 40.51                 | 167.97          | 151.84                | 19.64         |
| <b>Total</b> .....                                                            | <b>353.93</b>         | <b>1,101.95</b> | <b>1,060.52</b>       | <b>835.73</b> |

\*\*\* Balance with Government authorities as at 31st March 2026 includes payment of Rs 37.98 lakhs (PY: Rs 37.98 lakhs) made under protest against service tax demands and Rs 57.65 lakhs under GST demands (PY: Rs 57.65 lakhs)

## 8. Inventories

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                    | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                |                       |                       |
| Construction Materials* .....                                                  | 859.08                | 630.24                |
| Construction Work-in-progress# .....                                           | 21,252.35             | 28,844.79             |
| Finished goods .....                                                           | 5,203.76              | 13,722.91             |
| <b>Total Inventories (at lower of cost and net<br/>realisable value)</b> ..... | <b>27,315.19</b>      | <b>43,197.94</b>      |

\* Construction Work-in-Progress represents materials at site and unbilled costs on the projects. Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein.

\* Construction Materials primarily comprises of Aluminium foamworks, Steel, Cement, Chrome plated & Sanitary Fixtures and UPVC windows which are used for construction activities.

The cost of inventories recognised as an expense during the year in respect of continuing operations is Rs. 22,145.34 lakhs (PY: Rs. 38,018.02 lakhs)

The Company has availed cash credit facilities, Term Loan and borrowings which are secured by hypothecation of inventories in previous year.

## 9. Trade Receivables

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                         | As at<br>31 Mar, 2026 |             | As at<br>31 Mar, 2025 |             |
|-----------------------------------------------------|-----------------------|-------------|-----------------------|-------------|
|                                                     | Current               | Non Current | Current               | Non Current |
| <b>Trade Receivables:</b>                           |                       |             |                       |             |
| - Unsecured considered Good .....                   | 2,543.79              | —           | 4,546.37              | —           |
| - Receivables with significant<br>credit risk ..... | 198.56                | —           | 117.27                | —           |
|                                                     | 2,742.35              | —           | 4,663.64              | —           |
| Less: Allowance for expected<br>credit losses ..... | (198.56)              | —           | (117.27)              | —           |
| <b>Total</b> .....                                  | <b>2,543.79</b>       | <b>—</b>    | <b>4,546.37</b>       | <b>—</b>    |

Refer Note 32 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures.

The average credit period in the range of 7-31 days on lease of residential property as per the agreement with customers.

## 9 a Ageing for trade receivables from the due date of payment for each of the category is as follows:

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                           | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|-----------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                       |                       |                       |
| <b>Undisputed Trade Receivable - Considered<br/>good - unsecured=</b> |                       |                       |
| Not Due .....                                                         | —                     | —                     |
| 0 months - 6 months .....                                             | 1,743.26              | 4,222.31              |
| 6 months -1 year .....                                                | 468.38                | 163.99                |
| 1-2 Years .....                                                       | 247.59                | 61.34                 |
| 2-3 years .....                                                       | 5.36                  | 95.34                 |
| More than 3 years .....                                               | 79.20                 | 3.37                  |
| <b>Trade Receivable - Credit impaired</b>                             |                       |                       |
| Not Due .....                                                         | —                     | —                     |
| 0 months - 6 months .....                                             | —                     | —                     |
| 6 months -1 year .....                                                | 48.51                 | 48.75                 |
| 1-2 Years .....                                                       | 81.15                 | 31.24                 |
| 2-3 years .....                                                       | 32.63                 | 23.78                 |
| More than 3 years .....                                               | 36.27                 | 13.52                 |
| <b>Total</b> .....                                                    | <b>2,742.35</b>       | <b>4,663.64</b>       |

## 9(b) Movement in the allowance for credit loss

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                             | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|-----------------------------------------|-----------------------|-----------------------|
|                                         |                       |                       |
| Balance at beginning of the year .....  | 117.28                | 175.01                |
| Reversal during the year .....          | —                     | (57.73)               |
| Additions during the year (Net) .....   | 81.28                 | —                     |
| <b>Balance at end of the year</b> ..... | <b>198.56</b>         | <b>117.28</b>         |

## 10. Cash and Bank Balances

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                             | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|-----------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                         |                       |                       |
| <b>Cash and cash equivalents</b>                                                        |                       |                       |
| Balances with banks                                                                     |                       |                       |
| In Current Accounts .....                                                               | 302.33                | 202.07                |
| Cash in hand .....                                                                      | —                     | —                     |
| Deposits with original maturity of less than three<br>months .....                      | 300.13                | 501.14                |
| <b>Total Cash and cash equivalent (considered<br/>in Statement of Cash Flows)</b> ..... | <b>602.46</b>         | <b>703.21</b>         |

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                       | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|-------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Bank Balances other than Cash and cash equivalents</b>         |                       |                       |
| – Current Accounts - earmarked * .....                            | 127.05                | 489.31                |
| – Earmarked Deposit account with scheduled banks # .....          | 2,628.15              | 1,002.94              |
| – Deposits with original maturity of More than three months ..... | –                     | –                     |
| <b>Total Other Bank balances .....</b>                            | <b>2,755.20</b>       | <b>1,492.25</b>       |

\* Required to be set aside and kept in separate bank account under Tamil Nadu Real Estate (Regulation and Development) Act, 2016.

# Earmarked balances with banks refers to Fixed Deposits with bank created out of Corpus and Advance maintenance Charges collected from customers.

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                               | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|---------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Reconciliation of Cash and Cash Equivalents</b>                        |                       |                       |
| Total Cash and Cash Equivalents as per Balance Sheet .....                | 602.46                | 703.21                |
| Overdraft with Banks (Note 15) .....                                      | –                     | (2,611.45)            |
| <b>Total Cash and Cash Equivalents as per Statement of Cashflow .....</b> | <b>602.46</b>         | <b>(1,908.24)</b>     |

**11 Equity Share Capital**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                               | No. of shares      | As at<br>31 Mar, 2026<br>Amount | No. of shares      | As at<br>31 Mar, 2025<br>Amount |
|---------------------------------------------------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|
| <b>Authorised:</b>                                                        |                    |                                 |                    |                                 |
| 2,50,00,000 Ordinary Equity Shares of Rs.10 each with Voting rights ..... | 2,50,00,000        | 2,500.00                        | 2,50,00,000        | 2,500.00                        |
| 13,05,00,000 Cumulative Redeemable preference shares of Rs. 10 each ..... | 13,05,00,000       | 13,050.00                       | 13,05,00,000       | 13,050.00                       |
| <b>Issued, Subscribed and Fully Paidup:</b>                               |                    |                                 |                    |                                 |
| 2,00,00,000 Ordinary Equity Shares of Rs.10 each with Voting rights ..... | 2,00,00,000        | 2,000.00                        | 2,00,00,000        | 2,000.00                        |
| <b>Total .....</b>                                                        | <b>2,00,00,000</b> | <b>2,000.00</b>                 | <b>2,00,00,000</b> | <b>2,000.00</b>                 |

**(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

| Particulars                              | Opening<br>Balance | Changes during<br>the year | Closing<br>Balance |
|------------------------------------------|--------------------|----------------------------|--------------------|
| <b>Equity Shares with Voting rights*</b> |                    |                            |                    |
| <b>As at 31<sup>st</sup> March, 2026</b> |                    |                            |                    |
| No. of Shares .....                      | 2,00,00,000        | –                          | 2,00,00,000        |
| Amount in Lakhs .....                    | 2,000.00           | –                          | 2,000.00           |
| <b>As at 31<sup>st</sup> March, 2025</b> |                    |                            |                    |
| No. of Shares .....                      | 2,00,00,000        | –                          | 2,00,00,000        |
| Amount in Lakhs .....                    | 2,000.00           | –                          | 2,000.00           |

\* **Terms/ rights attached to equity shares:** 'The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share. Dividends are paid in Indian Rupees. The dividends proposed by the Board of Directors are subject to the approval of the shareholders at the Annual General Meeting. Repayment of capital will be in proportion to the number of equity shares held.

\* **Terms/ rights attached to Preference shares:** During the previous year 0.01% Non-convertible Redeemable Preference Shares of Rs 10/- each are classified as compound financial instrument and liability component of these shares has been disclosed under non-current borrowing {Refer note 13(ii)}

**(ii) Details of shareholders holding more than 5% shares in the company**

| Name of the shareholder                                      | As at 31 Mar, 2026 |                           | As at 31 Mar, 2025 |                           |
|--------------------------------------------------------------|--------------------|---------------------------|--------------------|---------------------------|
|                                                              | No.                | % holding<br>in the class | No.                | % holding<br>in the class |
| <b>Equity shares with voting rights:-</b>                    |                    |                           |                    |                           |
| Mahindra Lifespace Developers Limited, Holding Company ..... | 1,77,99,999        | 89.00%                    | 1,77,99,999        | 89.00%                    |
| Tamilnadu Industrial Development Corporation Limited .....   | 22,00,000          | 11.00%                    | 22,00,000          | 11.00%                    |

**(iii) Details of shares held by the Promoters, holding company, the ultimate holding company, their subsidiaries and associates:**

| Particulars                                                      | No. of Shares<br>Equity Shares<br>with Voting rights |
|------------------------------------------------------------------|------------------------------------------------------|
| <b>As at 31 Mar, 2026</b>                                        |                                                      |
| Mahindra Lifespace Developers Limited, the Holding Company ..... | 1,77,99,999                                          |
| <b>As at 31 Mar, 2025</b>                                        |                                                      |
| Mahindra Lifespace Developers Limited, the Holding Company ..... | 1,77,99,999                                          |

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

- (iv) Aggregate number of shares issued as bonus and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are as follows: (refer note 38)

| Particulars                                                                                                                 | As at 31 Mar, 2026 |        | As at 31 Mar, 2025 |           |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------|--------|--------------------|-----------|
|                                                                                                                             | No.                | Amount | No.                | Amount    |
| 0.01% Non-convertible redeemable Preference Shares issued on settlement of consideration payable (Refer note 13 (ii)) ..... | -                  | -      | 12,02,50,000       | 12,025.00 |

## 12 (a) Other Equity

| Particulars                                           | As at            |                  | As at        |              |
|-------------------------------------------------------|------------------|------------------|--------------|--------------|
|                                                       | 31 Mar, 2026     | 31 Mar, 2025     | 31 Mar, 2026 | 31 Mar, 2025 |
| General Reserve .....                                 | 795.00           | 795.00           |              |              |
| Capital Redemption Reserve (Refer note 13 (ii)) ..... | 18,525.00        | 6,500.00         |              |              |
| Retained earnings .....                               | 24,150.47        | 21,871.45        |              |              |
| Capital Reserve arising on Business Combination ..... | 110.54           | 110.54           |              |              |
| <b>Total Other Equity .....</b>                       | <b>43,581.01</b> | <b>29,276.99</b> |              |              |

## 12 (b) Other Equity

| Particulars                                                | All amounts are in Rupees Lakhs unless otherwise stated |                            |                   |                                   |                  |
|------------------------------------------------------------|---------------------------------------------------------|----------------------------|-------------------|-----------------------------------|------------------|
|                                                            | General Reserve                                         | Capital Redemption Reserve | Retained earnings | Capital Reserve arising on Merger | Total            |
| Balance as at 1 <sup>st</sup> April, 2025 .....            | 795.00                                                  | 6,500.00                   | 21,871.45         | 110.54                            | 29,276.99        |
| Profit for the year .....                                  | -                                                       | -                          | 17,309.78         | -                                 | 17,309.78        |
| Equity Dividend Paid .....                                 | -                                                       | -                          | (3,000.00)        | -                                 | (3,000.00)       |
| Preference Dividend Paid .....                             | -                                                       | -                          | (3.02)            | -                                 | (3.02)           |
| Transfer In/(Out) (Refer note 13 (ii)) .....               | -                                                       | 12,025.00                  | (12,025.00)       | -                                 | -                |
| Other Comprehensive Income for the year (net of tax) ..... | -                                                       | -                          | (2.74)            | -                                 | (2.74)           |
| <b>Balance as at Mar 31, 2026 .....</b>                    | <b>795.00</b>                                           | <b>18,525.00</b>           | <b>24,150.47</b>  | <b>110.54</b>                     | <b>43,581.01</b> |

**Retained Earnings:** This reserve represents cumulative profits of the Company. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

**General Reserve:** Reserve created on account of merger of Associates is not available for distribution of dividend and expected to remain invested permanently.

**Capital Redemption Reserve:** The Capital Redemption Reserve is created against Buy Back/Redemption of Preference shares.

**Capital Reserve arising on Merger:** Reserve created on account of merger of Associates is not available for distribution of dividend and expected to remain invested permanently.

## 13 Non-Current Borrowings

| Particulars                                                                        | Coupon Rate | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|------------------------------------------------------------------------------------|-------------|-----------------------|-----------------------|
| Measured at amortised cost                                                         |             |                       |                       |
| Secured Borrowings:                                                                |             |                       |                       |
| a. Term Loan from financial institution (refer to sub note(i) below).....          | 9.85%       | —                     | —                     |
| b. Non Convertible Redeemable Preference Shares (refer to sub note(ii) below)..... | 0.01%       | —                     | 11,450.30             |
| Total .....                                                                        |             | —                     | 11,450.30             |

## i) Term Loan (Secured)

The company availed Term Loan from HDFC Ltd; Sanctioned amount Rs 27,000.00 Lakhs. Present interest rate for the Loan amount is 10.60%.

The Loan has a moratorium period of 50 months and from 51st Month onwards the Company has to pay Rs 1,687.5 lakhs per quarter till 96th Month. The Term loans is secured by equitable Mortgage by deposit of title deeds of 59.098 acres of land at Mahindra World City (NH 45), Chengalpattu and 235.58 acres of land at Peruvoyal Village, NH16 near Ponneri/Gummidipundi and 12.22 acres of land at Mahindra World City (NH 45), Chengalpattu.

During the current year, the company has repaid Rs 5,900 lakhs of term loan on 2nd April 2025, accordingly loan has been classified as current borrowings in the previous year.

## ii) Non Convertible Redeemable Preference Shares (Non Listed)

"The Company has issued 0.01% of Non Convertible Redeemable Preference shares with Series 1 (2,00,00,000), Series 2 (2,00,00,000), Series 3 (2,00,00,000), Series 4 (2,00,00,000), Series 5 (2,00,00,000), Series 6 (2,02,50,000) having the face value of Rs 10 with a tenure of 20 years for each series which is not extendable but can be redeemed at an early date with the consent of all the Preference share holders. Redemption Premium is payable at the time of Redemption @ 6% p.a. on compounded basis for the period from the date of allotment till the date of redemption. The Face value of Preference shares issued is Rs 120,25.00 Lakhs.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

During the current year, the company has paid all the Non Convertible Redeemable Preference shares at face value of Rs 12,025 lakhs, premium of Rs 1,898.34 lakhs and dividend of Rs 3.01 lakhs. Accordingly the company has transferred Rs 12,025 lakhs from Retained earnings to Capital reserve in the current year equivalent to face value of Preference shares.

## 14. Other Financial Liabilities

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                           | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|-------------------------------------------------------|-----------------------|-----------------------|
| <b>Non-Current</b>                                    |                       |                       |
| Security deposits received from lessees .....         | 1.51                  | 1.45                  |
| <b>Other financial liabilities- Non Current</b> ..... | 1.51                  | 1.45                  |
| <b>Current</b>                                        |                       |                       |
| Premium payable on redemption of RPS .....            | —                     | 1,617.33              |
| Interest accrued .....                                |                       |                       |
| Interest Accrued and Not due on borrowings** .....    | —                     | 16.42                 |
| Other liabilities .....                               |                       |                       |
| Deposits from customers*                              | 1,339.89              | 1,239.13              |
| <b>Other financial liabilities- Current</b>           | <b>1,339.89</b>       | <b>2,872.88</b>       |

\* refers to amount collected from customers towards "Advance maintenance and Corpus fund" net off amount receivable. Out of the funds collected, the Company has invested in earmarked deposit accounts with banks (Refer Note 10)

\*\* Refer Note 13(i) {PY- Note 13(i) of the Financial Statements}

## 15 Current Borrowings (Amortised Cost)

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                  | Coupon Rate     | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|------------------------------------------------------------------------------|-----------------|-----------------------|-----------------------|
| <b>A. Secured Borrowings at amortised cost</b>                               |                 |                       |                       |
| Cash Credit from Banks                                                       | 8.15% to 10.00% | —                     | 2,585.70              |
| Term Loan from financial institution (refer to sub note 13(i))               | 9.85%           | —                     | 5,900.00              |
| <b>Total Secured Borrowings</b> .....                                        |                 | —                     | 8,485.70              |
| <b>B. Unsecured Borrowings</b> .....                                         |                 |                       |                       |
| HDFC Bank Limited - Overdraft of INR 20.39 Crores- Repayable on Demand ..... | 9.90%           |                       | 25.75                 |
| <b>Total Unsecured Borrowings</b> .....                                      |                 | —                     | 25.75                 |
| <b>Total</b> .....                                                           |                 | —                     | 8,511.45              |

## Secured Borrowings:

Cash Credit from Banks Consists of:

1. In Previous year -HDFC Bank Ltd is Rs. 3,059 Lakhs and rate of interest is Bank Base Rate + 0.25% p.a. payable on a monthly basis. This facility is secured by hypothecation of book debts and Work in

progress and first ranking pari passu charge on specific lands of the company. The said facility has been closed in the current year.

2. AXIS Bank Ltd is Rs. 2,500 Lakhs is secured by First pari passu charge consists of Land and building of MWC Club.

## Unsecured Borrowings:

1. The Cash Credit sanctioned by HDFC Bank Ltd is Rs. 2,039 Lakhs and rate of interest is Bank Base Rate + 0.25% p.a. payable on a monthly basis. This facility is unsecured.

## 16. Trade Payables

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                                  | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|----------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Trade Payables</b> .....                                                                  |                       |                       |
| total outstanding dues of micro enterprises and small enterprises (Refer Note 39) .....      | 115.76                | 110.50                |
| total outstanding dues of creditors other than micro enterprises and small enterprises ..... | 8,008.60              | 10,470.11             |
| <b>Total</b> .....                                                                           | <b>8,124.36</b>       | <b>10,580.61</b>      |

Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

The average credit period in the range of 7-31 days as per the agreement with Contractors/Suppliers.

## 16 a Ageing for trade payable from the due date of payment for each of the category is as follows:

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                            | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Undisputed dues of micro enterprises and small enterprises</b>                      |                       |                       |
| Not Due .....                                                                          | —                     | —                     |
| 0 months - 1 year .....                                                                | 115.76                | 108.65                |
| 1-2 Years .....                                                                        | —                     | 1.85                  |
| 2-3 years .....                                                                        | —                     | —                     |
| More than 3 years .....                                                                | —                     | —                     |
| <b>Undisputed dues of creditors other than micro enterprises and small enterprises</b> |                       |                       |
| Not Due .....                                                                          | 4,619.13              | 6,539.76              |
| 0 months - 1 year .....                                                                | 3,240.02              | 3,839.05              |
| 1-2 Years .....                                                                        | 70.02                 | 34.80                 |
| 2-3 years .....                                                                        | 27.14                 | 21.14                 |
| More than 3 years .....                                                                | 52.30                 | 35.36                 |
| <b>Total</b> .....                                                                     | <b>8,124.36</b>       | <b>10,580.61</b>      |

## 17.1 Other Liabilities-Non Current

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|----------------------------|-----------------------|-----------------------|
| (a) Deferred Revenue ..... | 1,226.98              | 1,170.05              |
| (b) Unearned Income .....  | 468.36                | 369.27                |
| <b>Total</b> .....         | <b>1,695.34</b>       | <b>1,539.32</b>       |

## 17.2 Other Liabilities- Current

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                               | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|-------------------------------------------|-----------------------|-----------------------|
| (a) Advances received from customers .... | 6,511.42              | 10,962.51             |
| (b) Employee related dues .....           | 130.82                | 138.63                |

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars           | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|-----------------------|-----------------------|-----------------------|
| (c) Statutory dues    |                       |                       |
| taxes payable.....    | 32.14                 | 2,386.90              |
| Unearned Income ..... | 5.14                  | 4.38                  |
| <b>Total .....</b>    | <b>6,679.52</b>       | <b>13,492.42</b>      |

**18. Provisions**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                     | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|-----------------------------------------------------------------|-----------------------|-----------------------|
| <b>Non Current Provisions</b>                                   |                       |                       |
| Gratuity.....                                                   | 79.76                 | 38.47                 |
| Leave Encashment.....                                           | 44.35                 | 49.26                 |
| Provision for Disputed dues ( Excise and Service Tax Dues)..... | 4,431.50              | 4,431.50              |
| <b>Total Non Current Provisions</b>                             | <b>4,555.61</b>       | <b>4,519.23</b>       |
| <b>Current Provisions</b>                                       |                       |                       |
| Income Tax.....                                                 | 687.59                | 556.54                |
| Gratuity.....                                                   | 32.97                 | 37.62                 |
| Leave Encashment.....                                           | 16.86                 | 19.36                 |
| Defect Liability Provision .....                                | 602.16                | 518.19                |
| <b>Total Current Provisions</b>                                 | <b>1,339.58</b>       | <b>1,131.71</b>       |

**Details of movement in Other Provisions is as follows:**

| Particulars                                  | Defect Liability<br>Provision | Provision for<br>Disputed dues |
|----------------------------------------------|-------------------------------|--------------------------------|
| <b>Balance at April 1, 2025.....</b>         | 518.19                        | 4,431.50                       |
| Additional provisions recognised .....       | 84.20                         | –                              |
| Amounts used during the year.....            | (0.23)                        | –                              |
| Unused amounts reversed during the period... | –                             | –                              |
| <b>Balance at March 31, 2026.....</b>        | <b>602.16</b>                 | <b>4,431.50</b>                |
| <b>Balance at April 1, 2024.....</b>         | 308.83                        | 4,431.50                       |
| Additional provisions recognised .....       | 235.89                        | –                              |
| Amounts used during the year.....            | (26.53)                       | –                              |
| Unused amounts reversed during the period... | –                             | –                              |
| <b>Balance at March 31, 2025.....</b>        | <b>518.19</b>                 | <b>4,431.50</b>                |

**Defect Liability Provision:**

Provision for defect liability represents present value of management's best estimate of the future outflow of economic resources that will be required in respect of residential units given under perpetual lease, the estimated cost of which is accrued during the period of construction, upon lease of units and recognition of related revenue. Management estimates the related provision for future defect liability claims based on historical cost of rectifications and is adjusted regularly to reflect new information. The residential units are generally covered under a defect liability period limited to 5 year from the date of handover of residential units. It is expected that most of these costs will be incurred within two years after the reporting date.

**19. Revenue from Operations**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                   | Year ended<br>31 Mar, 2026 | Year ended<br>31 Mar, 2025 |
|-----------------------------------------------|----------------------------|----------------------------|
| Income from Projects (Refer note no: 33)..... | 29,857.43                  | 28,142.43                  |
| Income From Project Management .....          | 102.55                     | –                          |
| Land Lease Premium.....                       | 15,888.35                  | 14,873.56                  |
| Sale of land .....                            | 3,827.30                   | 17,134.78                  |
| Rental income .....                           | 124.62                     | 115.41                     |
| Operation and maintenance income.....         | 2,858.74                   | 2,516.82                   |
| Club membership fees .....                    | 168.40                     | 124.26                     |
| Club Operating Income .....                   | 172.21                     | 153.14                     |
| Sales Commission Income .....                 | –                          | 70.10                      |
| Other Operational Income Transfer Fees .....  | 249.30                     | 2,518.27                   |
| <b>Total .....</b>                            | <b>53,248.90</b>           | <b>65,648.77</b>           |

**20. Other Income**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                                              | Year ended<br>31 Mar, 2026 | Year ended<br>31 Mar, 2025 |
|----------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b>Interest Income on Financial assets that are not designated as Fair Value through Profit and Loss</b> | <b>161.18</b>              | <b>121.18</b>              |
| Bank Deposits.....                                                                                       | 27.72                      | 42.96                      |
| Others* .....                                                                                            | 133.96                     | 78.22                      |
| Net Gain arising on current investments measured at Fair Value through P&L .....                         | 247.78                     | 282.40                     |
| Provisions written back .....                                                                            | 20.00                      | 53.06                      |
| Profit on sale of Property plant & equipment .....                                                       | 3.65                       | –                          |
| Scrap Income .....                                                                                       | –                          | 8.19                       |
| Other Income* .....                                                                                      | 161.02                     | 216.54                     |
| <b>Total .....</b>                                                                                       | <b>594.13</b>              | <b>681.37</b>              |

# Other includes interest charged from late payment from customers

\* Other Income includes one time income, interest on income tax refund and reversal of provision for disputed dues.

**21. Cost of Sales**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                         | Year ended<br>31 <sup>st</sup> March, 2026 | Year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Inventories at the beginning of the year:</b>    | <b>43,197.94</b>                           | <b>57,712.63</b>                           |
| Stock-in-trade .....                                | 630.24                                     | 604.29                                     |
| Construction Work-in-progress.....                  | 28,844.79                                  | 51,032.07                                  |
| Finished goods .....                                | 13,722.91                                  | 6,076.27                                   |
| <b>Add: Expenses Incurred during the year .....</b> | <b>6,262.59</b>                            | <b>23,503.33</b>                           |
| Land and Construction Costs .....                   | 5,862.82                                   | 22,783.32                                  |
| Employee Cost Inventorised .....                    | 386.94                                     | 485.49                                     |
| Borrowing Costs Inventorised .....                  | 12.83                                      | 234.52                                     |
| <b>Inventories at the end of the year:</b>          | <b>27,315.19</b>                           | <b>43,197.94</b>                           |
| Stock-in-trade .....                                | 859.08                                     | 630.24                                     |
| Construction Work-in-progress.....                  | 21,252.35                                  | 28,844.79                                  |
| Finished goods .....                                | 5,203.76                                   | 13,722.91                                  |
| <b>Total .....</b>                                  | <b>22,145.34</b>                           | <b>38,018.02</b>                           |



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

## 22. Operation &amp; Maintenance Expenses

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                            | Year ended<br>31 Mar, 2026 | Year ended<br>31 Mar, 2025 |
|--------------------------------------------------------|----------------------------|----------------------------|
| Repairs & Maintenance.....                             | 770.43                     | 471.21                     |
| Security.....                                          | 329.12                     | 288.85                     |
| Electrical & Mechanical Maintenance.....               | 217.17                     | 204.18                     |
| House keeping.....                                     | 236.52                     | 206.87                     |
| Power & Fuel.....                                      | 231.20                     | 202.25                     |
| Landscaping maintenance.....                           | 149.07                     | 146.41                     |
| Rates & Taxes.....                                     | 84.98                      | 93.71                      |
| Other Expenses.....                                    | 235.69                     | 175.88                     |
| <b>Total Operation &amp; Maintenance Expenses.....</b> | <b>2,254.18</b>            | <b>1,789.36</b>            |

## 23. Employee Benefits Expense

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                     | Year ended<br>31 Mar, 2026 | Year ended<br>31 Mar, 2025 |
|-------------------------------------------------|----------------------------|----------------------------|
| Salaries and wages including bonus.....         | 973.81                     | 1,038.65                   |
| Contributions to provident and other funds..... | 97.81                      | 60.92                      |
| Staff welfare expenses.....                     | 33.04                      | 36.30                      |
| Less: Allocated to projects.....                | (386.94)                   | (485.49)                   |
| <b>Total Employee Benefits Expense.....</b>     | <b>717.72</b>              | <b>650.38</b>              |

## 24. Finance Costs

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                              | Year ended<br>31 Mar, 2026 | Year ended<br>31 Mar, 2025 |
|------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| (a) Interest expense on:                                                                 |                            |                            |
| (i) Term loan.....                                                                       | 1.59                       | 1,719.29                   |
| (ii) Lease Liabilities.....                                                              | 2.44                       | -                          |
| (iii) Overdraft.....                                                                     | 84.98                      | 548.06                     |
| (iv) Other Interest.....                                                                 | 35.54                      | 56.48                      |
| (v) Premium on redemption of<br>Redemable Preference Shares<br>(Refer Note 13(iii))..... | 855.71                     | 960.09                     |
| Less: Allocated to projects*.....                                                        | (12.83)                    | (234.52)                   |
| <b>Total Finance Costs.....</b>                                                          | <b>967.43</b>              | <b>3,049.40</b>            |

\* Borrowing cost inventorised refers to interest on Borrowings in Note 13 & 15 considered at the average rate of 9.9%

## 25. Other expenses

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                            | Year ended<br>31 Mar, 2026 | Year ended<br>31 Mar, 2025 |
|------------------------------------------------------------------------|----------------------------|----------------------------|
| Power and fuel                                                         | 29.08                      | 27.35                      |
| Rent including lease rentals                                           | 55.23                      | 49.72                      |
| Repairs and maintenance                                                | 298.16                     | 95.55                      |
| Insurance                                                              | 5.50                       | 1.73                       |
| Rates and taxes                                                        | 21.24                      | 92.64                      |
| Communication                                                          | 18.67                      | 19.51                      |
| Travelling and conveyance                                              | 43.57                      | 49.55                      |
| Printing and stationery                                                | 5.48                       | 9.26                       |
| Business promotion                                                     | 471.75                     | 694.89                     |
| Legal and professional                                                 | 298.32                     | 370.80                     |
| Payments to auditors* (Refer below for details of<br>Audit fees)       | 24.01                      | 24.81                      |
| Directors sitting fees                                                 | 1.80                       | 1.90                       |
| Commission                                                             | 755.03                     | 764.89                     |
| Provision for doubtful debts                                           | 81.28                      | 61.67                      |
| Corporate Social Responsibility (CSR) activities<br>(refer Note No 28) | 160.60                     | 9.27                       |
| Club expenses                                                          | 190.90                     | 167.05                     |
| Other General Expenses                                                 | 139.47                     | 50.78                      |
| <b>Total Other Expenses</b>                                            | <b>2,600.09</b>            | <b>2,491.37</b>            |

All amounts are in Rupees Lakhs unless otherwise stated

| * Payment to auditors (excluding taxes)   | For the<br>year ended<br>31 Mar, 2026 | For the<br>year ended<br>31 Mar, 2025 |
|-------------------------------------------|---------------------------------------|---------------------------------------|
| Statutory Audit and Limited Reviews ..... | 19.44                                 | 19.44                                 |
| Tax Audit .....                           | 2.57                                  | 2.57                                  |
| Certification and Other Services.....     | 2.00                                  | 2.80                                  |
| Out of Pocket Expenses .....              | -                                     | -                                     |
|                                           | <b>24.01</b>                          | <b>24.81</b>                          |

## 26. Segment information

## Business segments

The Company operates in only one business segment, i.e. 'Projects, Project Management and Development' based on the nature of the services and products, the risks and returns etc. This has been determined in the manner consistent with the internal reporting provided to the Chairperson regarded as the Chief Operating Decision Maker ("CODM"). The Company operates only in India. The conditions prevailing in India being uniform, no separate geographical disclosure within India is considered necessary.

## 27. Earnings per Share

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                         | Year ended<br>31 Mar, 2026 | Year ended<br>31 Mar, 2025 |
|-----------------------------------------------------|----------------------------|----------------------------|
| Basic/Diluted Earnings per share .....              | 86.55                      | 71.09                      |
| <b>Total basic/diluted earnings per share .....</b> | <b>86.55</b>               | <b>71.09</b>               |

## Basic and Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                                                                                | Year ended<br>31 Mar, 2026 | Year ended<br>31 Mar, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Profit/ (Loss) for the year attributable to owners<br>of the Company.....                                                                  | 17,309.78                  | 14,217.05                  |
| Less: Preference dividend and tax thereon.....                                                                                             | -                          | -                          |
| <b>Profit/(Loss) for the year used in the<br/>calculation of basic earnings per share.....</b>                                             | <b>17,309.78</b>           | <b>14,217.05</b>           |
| Profit for the year on discontinued operations<br>used in the calculation of basic earnings per<br>share from discontinued operations..... | -                          | -                          |
| <b>Profits/(Loss) used in the calculation of<br/>basic earnings per share from continuing<br/>operations.....</b>                          | <b>17,309.78</b>           | <b>14,217.05</b>           |
| Weighted average number of equity shares<br>(in nos) .....                                                                                 | 2,00,00,000                | 2,00,00,000                |
| <b>Basic and Diluted Earning per share (in face<br/>value of Rs. 10/- per share) (in Rs.).....</b>                                         | <b>86.55</b>               | <b>71.09</b>               |

## 28. Expense on Corporate Social Responsibility

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                | For the<br>year ended<br>31 Mar, 2026 | For the<br>year ended<br>31 Mar, 2025 |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Gross amount required to be spent by the<br>company during the year .....  | 160.60                                | 9.27                                  |
| <b>Amount spent during the year on</b>                                     |                                       |                                       |
| Contribution to KC Mahindra Educational Trust...                           | 80.09                                 | 4.65                                  |
| Contribution of Advanced Life support ambulance<br>& medical devises ..... | 74.72                                 | -                                     |

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                      | For the<br>year ended<br>31 Mar, 2026 | For the<br>year ended<br>31 Mar, 2025 |
|--------------------------------------------------|---------------------------------------|---------------------------------------|
| Rural development projects .....                 | 3.00                                  | 4.21                                  |
| Contribution of Dual Desk to Govt Primary School | 1.40                                  | –                                     |
| Ensuring environmental sustainability.....       | 1.39                                  | 0.41                                  |
|                                                  | <b>160.60</b>                         | <b>9.27</b>                           |

## 29. Contingent liabilities and Capital Commitments

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                                                                                                                                                                                                                                                              | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Contingent liabilities (to the extent not provided for)</b>                                                                                                                                                                                                                                                           |                       |                       |
| <b>Income tax demands (to the extent not recognised in the books)</b>                                                                                                                                                                                                                                                    |                       |                       |
| Demands against the Company not acknowledged as debts and not provided for, relating to issues of deductibility and taxability in respect of which the Company is in appeal and exclusive of the effect of similar matters in respect of assessments remaining to be completed for FY 2015-16 (Assessment Year 2016-17)* | 5,040.42              | 4,171.16              |
| <b>Indirect Tax Matters under appeal</b>                                                                                                                                                                                                                                                                                 |                       |                       |
| GST and Service Tax claims disputed by the Company relating to issues of applicability, claim and reversal of Input tax credit and interest on demand. The Company is pursuing the matter with the appropriate Appellate Authorities.                                                                                    | 1,925.96              | 1,925.96              |
| <b>Legal Matters**</b>                                                                                                                                                                                                                                                                                                   |                       |                       |
| 1. Suit for specific performance filed by Harsha estates before the Principal District and Sessions Court, Thiruvallur, and the connected matters (Refer Note 6(i)) .....                                                                                                                                                | –                     | 3,524.00              |
| 2. Land alienated by government to the company and the same land has been transferred by the erstwhile landowner to Pallava Park Hotel .....                                                                                                                                                                             | 97.63                 | 97.63                 |
| <b>Bank Guarantee</b>                                                                                                                                                                                                                                                                                                    |                       |                       |
| Bank Guarantee issued to The Deputy Director Town and Country Planning.....                                                                                                                                                                                                                                              | –                     | 50.67                 |
| <b>Commitments</b>                                                                                                                                                                                                                                                                                                       |                       |                       |
| Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).                                                                                                                                                                                   | 380.71                | –                     |
| Other Commitment: Commitment for investment in equity shares of a Subsidiary Company- Mahindra Industrial Park Chennai Limited (Refer note 5) .....                                                                                                                                                                      | –                     | 900.00                |
| <b>Total Contingent Liabilities and commitments .....</b>                                                                                                                                                                                                                                                                | <b>7,444.72</b>       | <b>10,669.42</b>      |

\* The National Faceless Assessment Centre, Delhi passed an assessment Order under Section 147 r.w.s 144 of the IT Act on 12.02.2024 for an amount of Rs 41.71 Crs including an interest of Rs 20.77 Crs. The company filed a Writ petition on 04th March 2024 (Filing Number is WMP/7423 & 7427 /2024 in WP(SR) 6680/2024) and during the current year the company received rectification order with respect to levy of Interest u/s 235D of the IT Act, subsequent writ petition filed and admitted on 26.02.2026- W.P No 5914/2026 and received a notice for revisionary proceedings initiated u/s 263 of the IT Act, subsequently a writ petition filed and admitted on 10.03.2026- W.P No 9941 of 2026 which is tagged to WP 6680/2024) pleading to stay all further proceedings pursuant to the Impugned Order and issue orders for fresh hearing u/s 147. The matter has been posted for hearing. The stay has been extended till further orders.

\*\* In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

## 30. Employee Benefits

## a) Defined Contribution plans

The Company makes Provident fund contribution to defined contribution plans for the employees. Under the scheme, the company is required to contribute a specified percentage of the payroll cost to the fund the benefits. The Company recognized Rs. 43.79 Lakhs (PY Rs. 45.03 Lakhs) for Provident fund & Other funds contributions in the statement of profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

## b) Defined Benefit Plans

The Company's obligation towards gratuity is defined benefit plan. The gratuity expense is included under 'Employee Benefit Expenses' in Note 23 Employee benefits expense. The company has funded the gratuity Liability through LIC Scheme. The details of actuarial valuation are given below:

## Gratuity:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

## Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

## Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

## Longevity risk

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

## Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

All amounts are in Rupees Lakhs unless otherwise stated

|                                                                  | Gratuity (Funded) |              |
|------------------------------------------------------------------|-------------------|--------------|
|                                                                  | 2025-26           | 2024-25      |
| a. <b>Net Liabilities recognized in the balance sheet</b>        |                   |              |
| Present Value of Defined Benefit Obligation .....                | 151.03            | 111.52       |
| Fair Value of Plan assets.....                                   | 38.31             | 35.43        |
| <b>Liabilities recognised in the balance sheet</b>               | <b>112.72</b>     | <b>76.10</b> |
| b. <b>Expense recognized in the Statement of Profit and Loss</b> |                   |              |
| Past service cost.....                                           | 34.09             | –            |
| Current Service cost .....                                       | 13.28             | 10.82        |

# NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in Rupees Lakhs unless otherwise stated

|                                                                                                                                                                                                                                                                                       | Gratuity (Funded)                       |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------|
|                                                                                                                                                                                                                                                                                       | 2025-26                                 | 2024-25       |
| Interest cost.....                                                                                                                                                                                                                                                                    | 6.64                                    | 4.60          |
| Expected return on plan assets.....                                                                                                                                                                                                                                                   | (1.34)                                  | 0.68          |
| Actuarial (gains) / Losses.....                                                                                                                                                                                                                                                       | 5.00                                    | 7.86          |
| <b>Total expenses.....</b>                                                                                                                                                                                                                                                            | <b>57.67</b>                            | <b>23.96</b>  |
| <b>c. Change in present value of Defined Benefit obligation</b>                                                                                                                                                                                                                       |                                         |               |
| Present Value of the obligation at the beginning of the year                                                                                                                                                                                                                          | 111.52                                  | 97.82         |
| Liability Transferred In/ Acquisitions.....                                                                                                                                                                                                                                           | (14.37)                                 | (7.85)        |
| Past service cost.....                                                                                                                                                                                                                                                                | 34.09                                   | -             |
| Current Service cost.....                                                                                                                                                                                                                                                             | 13.28                                   | 10.83         |
| Interest Cost.....                                                                                                                                                                                                                                                                    | 8.18                                    | 7.02          |
| Actuarial (Gains) /Losses.....                                                                                                                                                                                                                                                        | 5.00                                    | 7.86          |
| Benefits Paid.....                                                                                                                                                                                                                                                                    | (6.67)                                  | (4.16)        |
| <b>Present value of the obligation as at the end of the year ....</b>                                                                                                                                                                                                                 | <b>151.03</b>                           | <b>111.52</b> |
| <b>d. Change in fair value of plan assets</b>                                                                                                                                                                                                                                         |                                         |               |
| Present value of plan assets as the beginning of the year.                                                                                                                                                                                                                            | 35.43                                   | 33.70         |
| Expected return on plan assets.....                                                                                                                                                                                                                                                   | 2.88                                    | 1.73          |
| Contributions made.....                                                                                                                                                                                                                                                               | -                                       | -             |
| Benefits paid and Charges.....                                                                                                                                                                                                                                                        | -                                       | -             |
| <b>Present value of plan assets at the end of the year.....</b>                                                                                                                                                                                                                       | <b>38.31</b>                            | <b>35.43</b>  |
| <b>e. Principal actuarial assumptions</b>                                                                                                                                                                                                                                             |                                         |               |
| Discount Rate.....                                                                                                                                                                                                                                                                    | 6.71%                                   | 7.18%         |
| Expected return on plan assets.....                                                                                                                                                                                                                                                   | 6.71%                                   | 7.18%         |
| Expected rate of Salary increase.....                                                                                                                                                                                                                                                 | 10.00%                                  | 10.00%        |
| Attrition Rate.....                                                                                                                                                                                                                                                                   | 21.21%                                  | 21.21%        |
| Mortality.....                                                                                                                                                                                                                                                                        | LIC (2012-14) Ultimate mortality tables |               |
| <b>f. Estimate of amount of contribution in the immediate next year.....</b>                                                                                                                                                                                                          | <b>112.72</b>                           | <b>76.10</b>  |
| <b>g. Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotions, increments and other relevant factors such as supply and demand in the employment market.</b>                                                          |                                         |               |
| <b>h. Basis used to determine expected rate of return - The Gratuity Fund is managed by the Life Insurance Corporation of India and they have not made available the information on major categories of plan assets and the expected rate of return on each class of plan assets.</b> |                                         |               |

|                                                          | All amounts are in Rupees Lakhs unless otherwise stated |         |         |         |         |
|----------------------------------------------------------|---------------------------------------------------------|---------|---------|---------|---------|
| i. Experience adjustment as provided by actuary:         | for the years                                           |         |         |         |         |
|                                                          | 2025-26                                                 | 2024-25 | 2023-24 | 2022-23 | 2021-22 |
| Present value of DBO                                     | 151.03                                                  | 111.52  | 98.20   | 53.56   | 46.97   |
| Fair value of plan assets                                | 38.31                                                   | 35.43   | 31.09   | 29.61   | 27.30   |
| Experience gain / (loss) adjustments on plan liabilities | (6.07)                                                  | (5.87)  | (1.13)  | (2.85)  | (2.01)  |
| Experience gain / (loss) adjustments on plan assets      | (1.35)                                                  | 0.68    | 0.31    | 0.44    | 0.24    |

## Long-Term Compensated Absences

### Actuarial assumptions:

| Particulars                    | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
|--------------------------------|-----------------------------------|-----------------------------------|
| Discount rate                  | 6.71%                             | 7.18%                             |
| Expected return on plan assets | 6.71%                             | 7.18%                             |
| Salary escalation              | 10.00%                            | 10.00%                            |
| Attrition                      | 21.21%                            | 21.21%                            |

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| All amounts are in Rupees Lakhs unless otherwise stated |      |                      |                                      |                        |
|---------------------------------------------------------|------|----------------------|--------------------------------------|------------------------|
| Particulars                                             | Year | Change in Assumption | Impact on defined benefit obligation |                        |
|                                                         |      |                      | Increase in assumption               | Decrease in assumption |
| Discount Rate                                           | 2026 | 1.00%                | (7.71)                               | 3.59                   |
|                                                         | 2025 | 1.00%                | (4.13)                               | 4.50                   |
| Salary Growth Rate                                      | 2026 | 1.00%                | 3.35                                 | (7.61)                 |
|                                                         | 2025 | 1.00%                | 4.31                                 | (4.04)                 |
| Employee Turnover                                       | 2026 | 1.00%                | (3.60)                               | (0.91)                 |
|                                                         | 2025 | 1.00%                | (0.95)                               | 1.02                   |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Maturity profile of defined benefit obligation:

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars       | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|-------------------|------------------------------------|------------------------------------|
| Year 1.....       | 24.55                              | 19.48                              |
| Year 2.....       | 23.45                              | 17.16                              |
| Year 3.....       | 22.54                              | 15.77                              |
| Year 4.....       | 22.81                              | 14.81                              |
| Year 5.....       | 16.15                              | 14.61                              |
| Next 5 Years..... | 54.73                              | 40.73                              |

## Plan of Assets

The fair value of Company's pension plan asset as of 31 March, 2026 and 31 March, 2025 by category are as follows:

| Asset Category                         | As at 31 March, 2026 | As at 31 March, 2025 |
|----------------------------------------|----------------------|----------------------|
| Deposits with Insurance companies..... | 100%                 | 100%                 |

## 31 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

**32. Financial Instruments****Capital management**

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

The Company uses debt ratio as a capital management index and calculates the ratio as total debt divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced regulation.

**Debt-to-equity ratio as of 31st March, 2026 and 31st March, 2025 is as follows:**

All amounts are in Rupees Lakhs unless otherwise stated

|                               | 31 March, 2026 | 31 March, 2025 |
|-------------------------------|----------------|----------------|
| Debt (A) .....                | –              | 19,961.75      |
| Equity (B) .....              | 43,581.01      | 29,276.99      |
| Debt Equity Ratio (A/B) ..... | –              | 0.68           |

**Categories of financial assets and financial liabilities**

All amounts are in Rupees Lakhs unless otherwise stated

|                                              | As at 31 March, 2026 |          |       |           |
|----------------------------------------------|----------------------|----------|-------|-----------|
|                                              | Amortised Costs      | FVTPL    | FVOCI | Total     |
| <b>Non-current Assets</b>                    |                      |          |       |           |
| Investments in Joint Venture .....           | 23,700.00            | –        | –     | 23,700.00 |
| Other Financial Assets .....                 | 6.49                 | –        | –     | 6.49      |
| <b>Current Assets</b>                        |                      |          |       |           |
| Investments .....                            | –                    | 5,457.76 | –     | 5,457.76  |
| Trade Receivables .....                      | 2,543.79             | –        | –     | 2,543.79  |
| Cash and Cash equivalents .....              | 602.46               | –        | –     | 602.46    |
| Bank Balances .....                          | 2,755.20             | –        | –     | 2,755.20  |
| Other Financial Assets .....                 | 2,800.00             | –        | –     | 2,800.00  |
|                                              | 32,407.94            | 5,457.76 | –     | 37,865.70 |
| <b>Non-current Liabilities</b>               |                      |          |       |           |
| Borrowings .....                             | –                    | –        | –     | –         |
| Lease Liabilities .....                      | 14.45                | –        | –     | 14.45     |
| Other Financial Liabilities .....            | 1.51                 | –        | –     | 1.51      |
| <b>Current Liabilities</b>                   |                      |          |       |           |
| Borrowings .....                             | –                    | –        | –     | –         |
| Lease Liabilities .....                      | 6.72                 | –        | –     | 6.72      |
| Trade Payables .....                         | 8,124.36             | –        | –     | 8,124.36  |
| Other Financial Liabilities                  |                      |          |       |           |
| – Non Derivative Financial Liabilities ..... | 1,339.89             | –        | –     | 1,339.89  |
|                                              | 9,486.93             | –        | –     | 9,486.93  |

All amounts are in Rupees Lakhs unless otherwise stated  
As at 31 March, 2025

|                                              | Amortised Costs | FVTPL    | FVOCI | Total     |
|----------------------------------------------|-----------------|----------|-------|-----------|
| <b>Non-current Assets</b>                    |                 |          |       |           |
| Investments in Joint Venture .....           | 22,800.00       | –        | –     | 22,800.00 |
| Other Financial Assets .....                 | 6.08            | –        | –     | 6.08      |
| <b>Current Assets</b>                        |                 |          |       |           |
| Trade Receivables .....                      | –               | 8,823.56 | –     | 8,823.56  |
| Cash and Cash equivalents .....              | 4,546.37        | –        | –     | 4,546.37  |
| Bank Balances .....                          | 703.21          | –        | –     | 703.21    |
| Other Financial Assets .....                 | 1,492.25        | –        | –     | 1,492.25  |
|                                              | 29,547.91       | 8,823.56 | –     | 38,371.47 |
| <b>Non-current Liabilities</b>               |                 |          |       |           |
| Borrowings .....                             | 11,450.30       | –        | –     | 11,450.30 |
| Other Financial Liabilities .....            | 1.45            | –        | –     | 1.45      |
| <b>Current Liabilities</b>                   |                 |          |       |           |
| Borrowings .....                             | 8,511.45        | –        | –     | 8,511.45  |
| Trade Payables .....                         | 10,580.61       | –        | –     | 10,580.61 |
| Other Financial Liabilities                  |                 |          |       |           |
| – Non Derivative Financial Liabilities ..... | 2,872.88        | –        | –     | 2,872.88  |
|                                              | 33,416.69       | –        | –     | 33,416.69 |

**Financial Risk Management Framework**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

**CREDIT RISK****(i) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from trade receivables, cash and cash equivalents & other financial assets

**Trade Receivables**

The company trade receivable includes Land leasing, Industrial park maintenance service, property leasing activities and sale of residential flats and plots as appearing in the balance sheet. Company executes Land leasing agreement with customers only, entire lease premium is paid by customers and hence no risk of credit loss in dues relating to Land leasing premium. Further, As per the company's policy, every customer has to deposit 3 to 6 months of Maintenance charges and/or monthly lease rentals with the company and as per the terms of the agreement with the customer's, company is entitled to adjust the pending dues against the deposits taken from customer and as per the Company's flat handover policy, a flat is handed over to a customer only upon payment of entire amount of consideration and hence, company is not exposed to any credit loss risk.

The concentration of credit risk is limited due to the fact that the customer base is large. The Company determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2026 is considered adequate.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026****Cash and Cash Equivalents & Other Financial Assets**

For banks and financial institutions, only high rated banks/institutions are accepted. The Company holds cash and cash equivalents with bank and financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For Other Financial Assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. Other Financial Assets are considered to be low credit risk exposure assets

**LIQUIDITY RISK****(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(ii) Maturities of financial liabilities**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                 | Less than<br>1 Year | 1-3<br>Years    | 3 Years<br>to 5 Years | 5 years<br>and above |
|---------------------------------------------|---------------------|-----------------|-----------------------|----------------------|
| <b>Non-derivative financial liabilities</b> |                     |                 |                       |                      |
| <b>31 March, 2026</b>                       |                     |                 |                       |                      |
| Non-interest bearing                        |                     |                 |                       |                      |
| Trade Payables.....                         | 8,124.36            | -               | -                     | -                    |
| Lease Liabilities .....                     | 6.72                | 14.45           | -                     | -                    |
| Other Financial Liabilities .....           | 1,339.89            | -               | -                     | 1.51                 |
| Variable interest rate instruments          |                     |                 |                       |                      |
| Short term Borrowing – Principal .....      | -                   | -               | -                     | -                    |
| Loan term Borrowing – Principal .....       | -                   | -               | -                     | -                    |
| <b>Total .....</b>                          | <b>9,470.97</b>     | <b>14.45</b>    | <b>-</b>              | <b>1.51</b>          |
| <b>31 March, 2025</b>                       |                     |                 |                       |                      |
| Non-interest bearing                        |                     |                 |                       |                      |
| Trade Payable.....                          | 10,580.61           | -               | -                     | -                    |
| Capital Creditors .....                     | -                   | -               | -                     | -                    |
| Other Financial Liabilities .....           | 2,872.88            | -               | -                     | 1.45                 |
| Variable interest rate instruments          |                     |                 |                       |                      |
| Short term Borrowing - Principal .....      | 8,511.45            | -               | -                     | -                    |
| Loan term Borrowing - Principal .....       | 2,000.00            | 4,000.00        | 4,000.00              | 1,450.30             |
| <b>Total .....</b>                          | <b>23,964.94</b>    | <b>4,000.00</b> | <b>4,000.00</b>       | <b>1,451.75</b>      |

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

**(iii) Financing arrangements**

The Company had access to following undrawn borrowing facilities at the end of the reporting period:

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                           | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Secured Bank Overdraft facility</b>                                |                              |                              |
| - Expiring within one year.....                                       | 4,539.00                     | 1,423.92                     |
| <b>Secured Bank Guarantee Limit (sub limit of CC Credit facility)</b> |                              |                              |
| - Expiring within one year .....                                      | 100.00                       | 100.00                       |
|                                                                       | <b>4,639.00</b>              | <b>1,523.92</b>              |

# NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

## (iv) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                            | Less than<br>1 Year | 1-3<br>Years | 3 Years<br>to 5 Years | 5 years<br>and above |
|----------------------------------------|---------------------|--------------|-----------------------|----------------------|
| <b>Non-derivative financial assets</b> |                     |              |                       |                      |
| <b>31<sup>st</sup> March, 2026</b>     |                     |              |                       |                      |
| Non-interest bearing                   |                     |              |                       |                      |
| Non Current Investments.....           | -                   | -            | -                     | 23,700.00            |
| Investments.....                       | 5,457.76            | -            | -                     | -                    |
| Trade Receivables.....                 | 2,543.79            | -            | -                     | -                    |
| Cash and Cash equivalents.....         | 602.46              | -            | -                     | -                    |
| Cash and Bank Balances.....            | 2,755.20            | -            | -                     | -                    |
| Other Current Financial Assets.....    | 2,800.00            | 6.49         | -                     | -                    |
| <b>Total</b>                           | <b>14,159.21</b>    | <b>6.49</b>  | <b>-</b>              | <b>23,700.00</b>     |
| <b>31<sup>st</sup> March, 2025</b>     |                     |              |                       |                      |
| Non-interest bearing                   |                     |              |                       |                      |
| Non Current Investments.....           | -                   | -            | -                     | 22,800.00            |
| Investments.....                       | 8,823.56            | -            | -                     | -                    |
| Trade Receivables.....                 | 4,546.37            | -            | -                     | -                    |
| Cash and Cash equivalents.....         | 703.21              | -            | -                     | -                    |
| Cash and Bank Balances.....            | 1,492.25            | -            | -                     | -                    |
| Other Current Financial Assets.....    | -                   | 6.08         | -                     | -                    |
| <b>Total</b>                           | <b>15,565.39</b>    | <b>6.08</b>  | <b>-</b>              | <b>22,800.00</b>     |

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

## Currency Risk

The Company undertakes transactions denominated only in India Rupees and hence there is no risk of foreign exchange fluctuations.

## 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 rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

## Interest rate sensitivity

The sensitivity analyses below have been determined based on exposure to interest rate for both derivative and non-derivative instruments at the end of reporting period. For floating rate

liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| All amounts are in Rupees Lakhs unless otherwise stated |          |                                          |                                            |
|---------------------------------------------------------|----------|------------------------------------------|--------------------------------------------|
| Year                                                    | Currency | Increase/<br>decrease in<br>basis points | Effect on<br>Profit / (loss)<br>before tax |
| 31 March, 2026                                          | INR      | +100                                     | -                                          |
|                                                         | INR      | -100                                     | -                                          |
| 31 March, 2025                                          | INR      | +100                                     | 199.62                                     |
|                                                         | INR      | -100                                     | (199.62)                                   |

## 33 INDAS 115 Disclosures

### 1 Contract Balances

Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advance received from customers". Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivables.



**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

During the year, the Company recognised Revenue of Rs. 9,983.50 lakhs (FY 24-25 Rs. 12,344.26 lakhs) from Opening Contract liability included in the balance sheet as "Advance received from customers" in Note no 17.2 - Other Current liabilities of Rs.10,962.51 lakhs

There were no significant changes in the composition of the contract liabilities and trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.

Amounts previously recorded as contract liabilities increase due to further milestone based invoices raised during the year and decrease due to revenue recognised during the year on completion of the construction.

Amounts previously recorded as trade receivables increase due to further milestone based invoices raised during the year and decrease due to collections during the year.

There are no contract assets outstanding at the end of the year.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026, is Rs. 5,692.86 Lakhs

(as at March 31, 2025 Rs. 9,983.50 Lakhs). Out of this, the Company expects to recognize revenue of 84% within the next year and remaining thereafter. This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

**2 Reconciliation of revenue recognized with the contracted price is as follows:**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                             | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
|-------------------------------------------------------------------------|------------------------------|------------------------------|
| Contracted price                                                        | 29,857.43                    | 28,142.43                    |
| Adjustments on account of cash discounts or early payment rebates, etc. | -                            | -                            |
| <b>Revenue recognised as per Statement of Profit &amp; Loss</b>         | <b>29,857.43</b>             | <b>28,142.43</b>             |

**3 Contract costs**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                               | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
|---------------------------------------------------------------------------|------------------------------|------------------------------|
| Contract costs included in Prepaid expenses in Note no.7(d)- Other Assets | 182.70                       | 141.85                       |

The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under Note no. 7(d) - Other Assets and amortises it upon completion of the related property sale contract.

For the year ended March 31, 2026, amortisation amounting to Rs. 755.03 lakhs (FY 24-25 Rs. 755.16 lakhs) is recognised as part of other expenses in the statement of profit and loss. There was no impairment loss in relation to the costs capitalised.

**34. Related Party Transactions****Details of related parties:**

| Description of relationship    | Name of the Company                                           |
|--------------------------------|---------------------------------------------------------------|
| Ultimate Holding Company       | Mahindra & Mahindra Limited(M&M)                              |
| Holding Company                | Mahindra Lifespaces Developers Limited (MLDL)                 |
| Joint Venture                  | Mahindra Industrial Park Chennai Ltd (MIPCL)                  |
| Associate                      | Tamil Nadu Industrial Development Corporation Limited (TIDCO) |
| Associate                      | Mahindra Integrated Business Solutions Ltd (MIBS)             |
| Associate                      | Mahindra World City (Maharashtra) Limited (MWCML)             |
| Associate                      | M&M Financial Services Limited (MMFSL)                        |
| Associate                      | MLL Mobility Private Limited (MLL)                            |
| Key Management Personnel (KMP) |                                                               |
| Chief Executive Officer        | Mr. Avinash Bapat (upto 01 May 2024)                          |
| Chief Executive Officer        | Mr. Vikram Goel (w.e.f 01 May 2024)                           |
| Company Secretary              | Mr. Aman Desai (w.e.f 18 January 2024)                        |
| Chief Financial Officer        | Mr. Bhaskar Pulipati (upto 13 February 2026)                  |
| Chief Financial Officer        | Mr. Ankit Kotak (w.e.f 15 February 2026)                      |

**Details of related party transactions**

All amounts are in Rupees Lakhs unless otherwise stated

| Transactions during the year | Ultimate Holding Company (M&M) | Holding Company (MLDL) | Joint Venture (MIPCL) | Associate (MWCML) | Associate (MLL) | Associate (MIBS) | Associate (MMFSL) | TIDCO | KMP |
|------------------------------|--------------------------------|------------------------|-----------------------|-------------------|-----------------|------------------|-------------------|-------|-----|
| Land Sale                    | -                              | -                      | 1,202.51              | -                 | -               | -                | -                 | -     | -   |
|                              | -                              | -                      | (17,134.78)           | -                 | -               | -                | -                 | -     | -   |
| Lease of Land                | -                              | -                      | -                     | -                 | -               | -                | -                 | -     | -   |
|                              | -                              | -                      | (1,441.90)            | -                 | -               | -                | -                 | -     | -   |

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in Rupees  
Lakhs unless otherwise stated

| Transactions during the year                  | Ultimate Holding Company (M&M) | Holding Company (MLDL) | Joint Venture (MIPCL) | Associate (MWCML) | Associate (MLL) | Associate (MIBS) | Associate (MMFSL) | TIDCO  | KMP     |
|-----------------------------------------------|--------------------------------|------------------------|-----------------------|-------------------|-----------------|------------------|-------------------|--------|---------|
| Investment in Equity share capital            | -                              | -                      | 900.00                | -                 | -               | -                | -                 | -      | -       |
|                                               | -                              | -                      | (12,600.00)           | -                 | -               | -                | -                 | -      | -       |
| Operation and maintenance Income              | 239.16                         | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
|                                               | (216.02)                       | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
| Water charges income                          | 18.51                          | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
|                                               | (15.29)                        | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
| Club income/ASF                               | 39.99                          | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
|                                               | (39.96)                        | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
| Services Provided                             | -                              | -                      | 221.35                | 0.25              | -               | -                | -                 | -      | -       |
|                                               | -                              | -                      | -                     | (0.25)            | -               | -                | -                 | -      | -       |
| Service received                              | -                              | 105.86                 | -                     | -                 | 11.89           | 68.89            | 9.47              | -      | -       |
|                                               | (12.95)                        | (147.08)               | -                     | -                 | -               | (84.48)          | -                 | -      | -       |
| Dividend Paid                                 | -                              | 2,673.02               | -                     | -                 | -               | -                | -                 | 330.00 | -       |
|                                               | -                              | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
| Commission received                           | -                              | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
|                                               | -                              | -                      | (70.10)               | -                 | -               | -                | -                 | -      | -       |
| Reimbursement of expenses- Given              | -                              | 28.10                  | -                     | -                 | -               | -                | -                 | -      | -       |
|                                               | (70.25)                        | (12.49)                | -                     | -                 | -               | -                | -                 | -      | -       |
| Reimbursement of expenses- Taken              | -                              | 4.76                   | -                     | -                 | -               | -                | -                 | -      | -       |
|                                               | -                              | (6.37)                 | -                     | -                 | -               | -                | -                 | -      | -       |
| Redemption of Redeemable Preference shares    | -                              | 12,025.00              | -                     | -                 | -               | -                | -                 | -      | -       |
|                                               | -                              | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
| RPS Premium                                   | -                              | 281.01                 | -                     | -                 | -               | -                | -                 | -      | -       |
|                                               | -                              | (770.45)               | -                     | -                 | -               | -                | -                 | -      | -       |
| <b>Managerial Remuneration</b>                |                                |                        |                       |                   |                 |                  |                   |        |         |
| Chief Financial Officer                       | -                              | -                      | -                     | -                 | -               | -                | -                 | -      | 60.79   |
|                                               | -                              | -                      | -                     | -                 | -               | -                | -                 | -      | (50.69) |
| Company Secretary                             | -                              | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
|                                               | -                              | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
| Sitting Fees                                  | -                              | -                      | -                     | -                 | -               | -                | -                 | -      | 1.80    |
|                                               | -                              | -                      | -                     | -                 | -               | -                | -                 | -      | (1.90)  |
| <b>Balance Outstanding as at the year end</b> |                                |                        |                       |                   |                 |                  |                   |        |         |
| RPS Premium Payable                           | -                              | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
|                                               | -                              | (1,617.33)             | -                     | -                 | -               | -                | -                 | -      | -       |
| RPS Outstanding                               | -                              | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
|                                               | -                              | (12,025.00)            | -                     | -                 | -               | -                | -                 | -      | -       |
| Security Deposits taken                       | 60.20                          | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
|                                               | (60.20)                        | -                      | -                     | -                 | -               | -                | -                 | -      | -       |
| Receivables                                   | 11.18                          | 4.76                   | -                     | 0.27              | -               | -                | -                 | -      | -       |
|                                               | (3.05)                         | -                      | -                     | (0.27)            | -               | -                | -                 | -      | -       |
| Payables                                      | -                              | 35.98                  | -                     | -                 | 5.07            | 0.21             | -                 | -      | -       |
|                                               | -                              | (48.10)                | -                     | -                 | -               | (0.22)           | -                 | -      | -       |

Note: Figures in bracket relates to the previous year

Note: As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

## 35 - Fair Value Measurement

## Fair value of financial assets and financial liabilities that are not measured at fair value

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                          | As at 31 March, 2026 |                  | As at 31 March, 2025 |                  |
|------------------------------------------------------|----------------------|------------------|----------------------|------------------|
|                                                      | Carrying amount      | Fair value       | Carrying amount      | Fair value       |
| <b>Financial assets</b>                              |                      |                  |                      |                  |
| Financial assets carried at Amortised Cost           |                      |                  |                      |                  |
| – investments in Equity .....                        | 23,700.00            | 23,700.00        | 22,800.00            | 22,800.00        |
| – trade and other receivables .....                  | 2,543.79             | 2,543.79         | 4,546.37             | 4,546.37         |
| – Cash and cash equivalents .....                    | 602.46               | 602.46           | 703.21               | 703.21           |
| – Bank balances other than above .....               | 2,755.20             | 2,755.20         | 1,492.25             | 1,492.25         |
| – deposits and similar assets .....                  | 2,806.49             | 2,806.49         | 6.08                 | 6.08             |
| <b>Total</b> .....                                   | <b>32,407.94</b>     | <b>32,407.94</b> | <b>29,547.91</b>     | <b>29,547.91</b> |
| <b>Financial liabilities</b>                         |                      |                  |                      |                  |
| Financial liabilities held at amortised cost         |                      |                  |                      |                  |
| – Non Convertible Redeemable Preference Shares ..... | –                    | –                | 11,450.30            | 11,450.30        |
| – Long term loans from Financial Institutions .....  | –                    | –                | 5,900.00             | 5,900.00         |
| – OD limits from Bank .....                          | –                    | –                | 2,611.45             | 2,611.45         |
| – Trade and other payables .....                     | 8,124.36             | 8,124.36         | 10,580.61            | 10,580.61        |
| – Lease Liabilities .....                            | 21.17                | 21.17            | –                    | –                |
| – Other Financial Liabilities .....                  | 1,341.40             | 1,341.40         | 2,874.33             | 2,874.33         |
| <b>Total</b> .....                                   | <b>9,486.93</b>      | <b>9,486.93</b>  | <b>33,416.69</b>     | <b>33,416.69</b> |

## Fair value hierarchy as at 31 March, 2026

All amounts are in Rupees Lakhs unless otherwise stated

|                                                      | Level 1 | Level 2          | Level 3 | Total            |
|------------------------------------------------------|---------|------------------|---------|------------------|
| <b>Financial assets</b>                              |         |                  |         |                  |
| Financial assets carried at Amortised Cost           |         |                  |         |                  |
| – investments in Equity .....                        | –       | 23,700.00        | –       | 23,700.00        |
| – trade and other receivables .....                  | –       | 2,543.79         | –       | 2,543.79         |
| – cash and cash equivalents .....                    | –       | 602.46           | –       | 602.46           |
| – Bank balances other than above .....               | –       | 2,755.20         | –       | 2,755.20         |
| – deposits and similar assets .....                  | –       | 2,806.49         | –       | 2,806.49         |
| <b>Total</b> .....                                   | –       | <b>32,407.94</b> | –       | <b>32,407.94</b> |
| <b>Financial liabilities</b>                         |         |                  |         |                  |
| Financial Instruments not carried at Fair Value      |         |                  |         |                  |
| – Debentures .....                                   | –       | –                | –       | –                |
| – Non Convertible Redeemable Preference Shares ..... | –       | –                | –       | –                |
| – Long term loans from Financial Institutions .....  | –       | –                | –       | –                |
| – OD limits from Bank .....                          | –       | –                | –       | –                |
| – trade and other payables .....                     | –       | 8,124.36         | –       | 8,124.36         |
| – Lease Liabilities .....                            | –       | 21.17            | –       | 21.17            |
| – Other Financial Liabilities .....                  | –       | 1,341.40         | –       | 1,341.40         |
| <b>Total</b> .....                                   | –       | <b>9,486.93</b>  | –       | <b>9,486.93</b>  |

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

Fair value hierarchy as at 31 March, 2025

All amounts are in Rupees Lakhs unless otherwise stated

|                                                      | Level 1 | Level 2   | Level 3 | Total     |
|------------------------------------------------------|---------|-----------|---------|-----------|
| <b>Financial assets</b>                              |         |           |         |           |
| Financial assets carried at Amortised Cost           |         |           |         |           |
| – investments in Equity .....                        | –       | 22,800.00 | –       | 22,800.00 |
| – trade and other receivables .....                  | –       | 4,546.37  | –       | 4,546.37  |
| – cash and cash equivalents .....                    | –       | 703.21    | –       | 703.21    |
| – Bank balances other than above .....               | –       | 1,492.25  | –       | 1,492.25  |
| – deposits and similar assets .....                  |         | 6.08      |         | 6.08      |
| <b>Total</b> .....                                   | –       | 29,547.91 | –       | 29,547.91 |
| <b>Financial liabilities</b>                         |         |           |         |           |
| Financial Instruments not carried at Fair Value      |         |           |         |           |
| – Non Convertible Redeemable Preference Shares ..... | –       | 11,450.30 | –       | 11,450.30 |
| – Long term loans from Financial Institutions .....  | –       | 5,900.00  | –       | 5,900.00  |
| – OD limits from Bank .....                          | –       | 2,611.45  | –       | 2,611.45  |
| – trade and other payables .....                     | –       | 10,580.61 | –       | 10,580.61 |
| – Other Financial Liabilities .....                  | –       | 2,874.33  | –       | 2,874.33  |
| <b>Total</b> .....                                   | –       | 33,416.69 | –       | 33,416.69 |

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

## 36. Ratios

## a) Current Ratio

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                   | 2025-26     | 2024-25     | Variance % |
|-------------------------------|-------------|-------------|------------|
| Current Assets (A) .....      | 41,828.33   | 59,823.85   |            |
| Current Liabilities (B) ..... | 17,490.07   | 36,589.07   |            |
| <b>Ratio (A/B) .....</b>      | <b>2.39</b> | <b>1.64</b> | <b>46%</b> |

Variance in current ratio is mainly on account of Repayment of loans during the year.

## b) Debt Equity Ratio

| Particulars                                     | 2025-26   | 2024-25     | Variance %    |
|-------------------------------------------------|-----------|-------------|---------------|
| Total Debt including interest accrued (A) ..... | –         | 19,978.17   |               |
| Equity (B) .....                                | 45,581.01 | 31,276.99   |               |
| <b>Debt Equity Ratio (A/B) .....</b>            | <b>–</b>  | <b>0.64</b> | <b>(100%)</b> |

Variance is due repayment of borrowings

## c) Debt Service Coverage Ratio (DSCR)

| Particulars                                           | 2025-26          | 2024-25          | Variance %   |
|-------------------------------------------------------|------------------|------------------|--------------|
| Profit After Tax .....                                | 17,309.78        | 14,217.05        |              |
| Depreciation .....                                    | 175.27           | 216.98           |              |
| Interest (Charged to P&L) .....                       | 967.43           | 3,049.40         |              |
| Non Cash Expense .....                                | –                | –                |              |
| <b>Earnings available for Debt Service (A) .....</b>  | <b>18,452.48</b> | <b>17,483.43</b> |              |
| <b>Debt Service</b>                                   |                  |                  |              |
| Interest Payments .....                               | 980.26           | 3,283.92         |              |
| Principal Repayments .....                            | –                | 19,961.75        |              |
| <b>Total Debt Serviced (B) .....</b>                  | <b>980.26</b>    | <b>23,245.67</b> |              |
| <b>Debt Service Coverage Ratio (DSCR) (A/B) .....</b> | <b>18.82</b>     | <b>0.75</b>      | <b>2403%</b> |

Increase in Earning available for Debt Service and Debt service coverage ratio is mainly on account of profit recognised during the year and the repayment of the term loans during the year.

## d) Return of Equity (ROE)

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars              | 2025-26       | 2024-25       | Variance %      |
|--------------------------|---------------|---------------|-----------------|
| Profit After Tax .....   | 17,309.78     | 14,217.05     |                 |
| Networth .....           | 45,581.01     | 31,276.99     |                 |
| <b>Ratio (A/B) .....</b> | <b>37.98%</b> | <b>45.46%</b> | <b>(16.45%)</b> |

Decrease in ROE is mainly on account of accumulated profit not distributed during the year, which is used for repayment of borrowings

## e) Inventory Turnover ratio

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                   | 2025-26     | 2023-24     | Variance %     |
|-------------------------------|-------------|-------------|----------------|
| Cost of Land leased (A) ..... | 22,145.34   | 38,018.02   |                |
| Average Inventory (B) .....   | 27,315.19   | 43,197.94   |                |
| <b>Ratio (A/B) .....</b>      | <b>0.81</b> | <b>0.88</b> | <b>(7.88%)</b> |

No Major Decrease during the year

## f) Trade Receivables turnover ratio

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                           | 2025-26      | 2024-25      | Variance % |
|---------------------------------------|--------------|--------------|------------|
| Turnover (credit) (A) .....           | 53,248.90    | 65,648.77    |            |
| Trade Receivables (Average) (B) ..... | 3,545.08     | 5,039.28     |            |
| <b>Ratio (A/B) .....</b>              | <b>15.02</b> | <b>13.03</b> | <b>15%</b> |

The Company has raised the handing over demand for two project on last week of previous year.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026****g) Trade Payable turnover ratio**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                    | 2025-26     | 2024-25     | Variance %   |
|--------------------------------------------------------------------------------|-------------|-------------|--------------|
| Project Development Expenses and other expenses (excluding interest) (A) ..... | 26,999.61   | 42,298.75   |              |
| Average Trade payable (B) .....                                                | 9,352.49    | 8,123.17    |              |
| <b>Ratio (A/B) .....</b>                                                       | <b>2.89</b> | <b>5.21</b> | <b>(45%)</b> |

The increase is due to recognition of CoC provision in the previous year and grouped under trade payables

**h) Net capital turnover ratio,**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars               | 2025-26     | 2024-25     | Variance % |
|---------------------------|-------------|-------------|------------|
| Working Capital (A) ..... | 24,338.26   | 23,234.78   |            |
| Turnover (B) .....        | 53,248.90   | 65,648.77   |            |
| <b>Ratio (A/B) .....</b>  | <b>0.46</b> | <b>0.35</b> | <b>29%</b> |

Variance is due to revenue recognised in the current year

**i) Net profit ratio**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                | 2025-26       | 2024-25       | Variance % |
|----------------------------|---------------|---------------|------------|
| Profit After Tax (A) ..... | 17,309.78     | 14,217.05     |            |
| Revenue (B) .....          | 53,248.90     | 65,648.77     |            |
| <b>Ratio (A/B) .....</b>   | <b>32.51%</b> | <b>21.66%</b> | <b>50%</b> |

Increase in Net Profit ratio is mainly on account of Profit reported during the year.

**j) Return on Capital employed**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                | 2025-26       | 2024-25       | Variance % |
|--------------------------------------------|---------------|---------------|------------|
| Earnings before Interest and Tax (A) ..... | 25,950.43     | 23,164.03     |            |
| Net worth .....                            | 45,581.01     | 31,276.99     |            |
| Borrowing .....                            | -             | 19,961.75     |            |
| Capital employed (B) .....                 | 45,581.01     | 51,238.74     |            |
| <b>Ratio (A/B) .....</b>                   | <b>56.93%</b> | <b>45.21%</b> | <b>26%</b> |

Increase in Return on Capital Employed is mainly on account of Profit reported during the year and repayment of borrowings.

**k) Return on investment.**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                | 2025-26       | 2024-25       | Variance % |
|--------------------------------------------|---------------|---------------|------------|
| Earnings before Interest and Tax (A) ..... | 25,950.43     | 23,164.03     |            |
| Capital employed (B) .....                 | 45,581.01     | 51,238.74     |            |
| <b>Ratio (A/B) .....</b>                   | <b>56.93%</b> | <b>45.21%</b> | <b>26%</b> |

Increase in Return on Investment is mainly on account of Profit reported during the year and repayment of borrowings.

**37 a Additional regulatory information****a) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**b) Relationship with struck off companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**c) Wilful defaulter**

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

**d) Utilisation of borrowed funds and securities premium**

The Company has not advanced or loaned or invested funds to any other persons or entities, 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

The Company has not received any fund from any persons or entities, 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

**e) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**f) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**g) Registration of Charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

**h) Whistle Blower-**

During the year ended March 31, 2026 and till the date of adoption of financial statements by board of directors, the Company did not received any whistle blower complaints.

**37 b Security of current assets against borrowings**

The Company has not been sanctioned New working capital limits in excess of Rs 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. There are workings capital limits which are sanctioned during the previous years. The company has complied with the requirement of filing of quarterly returns/statements of current assets with the banks or financial institutions, wherever applicable, and these returns were in agreement with the books of accounts for the period ended 30 June 2025, 30 September 2025 and 31 December 2025.

**37 c Recent Indian Accounting Standards (Ind AS)**

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. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

**Amendment to Ind AS 1 Presentation of Financial Statements**

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified a current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment. The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026****37 d Impact of Labour Code**

On November 21, 2025, the Government of India notified the four Labour Codes - 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 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, there is no material impact on retiral benefits. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

**38 Dividend**

During the current year, the Board of Directors of the Company has recommended a 1st Interim dividend of Rs 12.50 per Equity Share (125.00%) and 2nd Interim Dividend of Rs 20.00 per equity share (200%) on 21st April 2026. (During PY- 31st March 2025: Final dividend of Rs 2.50 per Equity Share of Rs 10 each (25.00%)) subject to approval of members of the company at the forthcoming Annual General Meeting). The company has paid final dividend of Rs 2.50 per Equity Share of Rs 10 of Rs 500 lakhs and 1st Interim Dividend of Rs 12.50 per Equity Share of Rs 2,500 lakhs in the current year.

**39 Leases****As lessee**

The Company has entered into operating lease arrangements for CTC vehicles. The lease is non-cancellable for a period of 1 - 5 years and may be renewed based on mutual agreement between the parties. The leases have varying terms, escalation clauses and renewal rights. The Company has recognised right of use assets for these leases, except for short term leases.

**(i) Undiscounted Cash Flow of Lease liabilities**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                                                                  | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| Less than one year                                                           | -                       | -                       |
| One to Three years                                                           | -                       | -                       |
| Three to five years                                                          | -                       | -                       |
| <b>Total undiscounted lease liabilities at Balance sheet date</b>            | <b>-</b>                | <b>-</b>                |
| Lease liabilities included in the Balance sheet as at 31 <sup>st</sup> March | <b>21.17</b>            | -                       |
| Current                                                                      | <b>6.72</b>             | -                       |
| Non-current                                                                  | <b>14.45</b>            | -                       |

Cash outflow for leases for the year ended 31st March, 2026 is Rs 10.86 lakhs (31st March, 2025 is Rs Nil)

The Company has not applied the requirement of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. Amount recognised in Statement of Profit and Loss Account is Rs. 55.23 Lakhs (Previous year Rs. 49.72 Lakhs).

**(ii) Movement in Lease liabilities**

All amounts are in Rupees Lakhs unless otherwise stated

| Particulars                           | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Balance as at 1 <sup>st</sup> April   | -                       | -                       |
| Additions during the year             | <b>43.53</b>            | -                       |
| Deletion during the year              | <b>13.94</b>            | -                       |
| Finance cost incurred during the year | <b>2.44</b>             | -                       |
| Payment of lease liabilities          | <b>10.86</b>            | -                       |
| Balance as at 31 <sup>st</sup> March  | <b>21.17</b>            | -                       |

**40 Additional Information to the Financial Statements****i) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

There are no overdue amounts payable to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as at the reporting date or anytime during the year and hence no interest has been paid or payable accordingly no additional disclosures have been made.

| All amounts are in Rupees Lakhs unless otherwise stated |                       |                         |                         |
|---------------------------------------------------------|-----------------------|-------------------------|-------------------------|
| S. No.                                                  | Particulars           | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| 1                                                       | Dues remaining unpaid |                         |                         |
|                                                         | Principal             | <b>115.76</b>           | 110.50                  |
|                                                         | Interest              | -                       | -                       |



**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

| All amounts are in Rupees Lakhs unless otherwise stated |                                                                                                                                                          |                      |                      |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| S. No.                                                  | Particulars                                                                                                                                              | As at 31 March, 2026 | As at 31 March, 2025 |
| 2                                                       | Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year     |                      |                      |
|                                                         | Principal paid beyond the appointed date                                                                                                                 |                      | —                    |
|                                                         | Interest paid in terms of Section 16 of the MSMED Act                                                                                                    |                      | —                    |
| 3                                                       | Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year                                     | —                    | —                    |
| 4                                                       | Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises | —                    | —                    |
| 5                                                       | Amount of interest accrued and remaining unpaid                                                                                                          | —                    | —                    |

**41 Other Notes**

- The Company has disclosed the impact of pending litigations on its financial position in these financial statements.
- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company did not have any material foreseeable losses on long term contracts. The company has not entered into any derivative contracts.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Company does not have foreign exchange exposure as at 31 March, 2026.

**42. Events after the Reporting period**

No material events have occurred after the Balance sheet date and up to the approval of Financial statements.

**43 Regrouping and Reclassification**

Previous period / year figures have been regrouped / reclassified where found necessary, to conform to current period / year classification.

**44 Approval of Financial Statements**

The financial statements were approved for issue by the board of directors in the meeting on 21st April, 2026.

In terms of our Report of even date  
for **B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W  
**Karthik Srinivasan**  
Partner  
Membership No.: 215782

For and on behalf of the board of directors of  
**Mahindra World City Developers Limited**

**Amrita Chowdhury**  
Director  
(DIN:02178520)  
**Vikram Goel**  
Chief Executive Officer

**Amit Kumar Sinha**  
Director  
(DIN: 09127387)  
**Ankit Kotak**  
Chief Financial Officer

**Aman Desai**  
Company Secretary  
(ACS: 47990)  
Place: Chennai  
Date: 21<sup>st</sup> April 2026

Place: Chennai  
Date: 21<sup>st</sup> April 2026

**Form AOC 1****PART “A” - Subsidiaries**

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014.

Statement containing salient features of financial statements of Subsidiary / Associates / Joint Ventures as per Companies Act, 2013.

| <b>Particulars</b>                                                                                                          | <b>MIPCL</b> |
|-----------------------------------------------------------------------------------------------------------------------------|--------------|
| The date since when Joint venture/Associate acquired                                                                        | 22-Dec-14    |
| Reporting period of the subsidiary concerned, if different from the holding company's reporting period                      | NA           |
| Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | NA           |
| Share capital                                                                                                               | 39,500.00    |
| Reserves & surplus                                                                                                          | 7,107.50     |
| Total assets                                                                                                                | 56,918.91    |
| Total Liabilities                                                                                                           | 10,311.41    |
| Investments                                                                                                                 | —            |
| Turnover                                                                                                                    | 26,836.66    |
| Profit/(Loss) before taxation                                                                                               | 7,489.82     |
| Provision for taxation                                                                                                      | 1,849.68     |
| Profit/(Loss) after taxation                                                                                                | 5,640.14     |
| Proposed Dividend                                                                                                           | 4,977.00     |
| % of shareholding                                                                                                           | 60%          |

1. There are no Subsidiaries which are yet to commence operations
2. No Subsidiaries which have been liquidated or sold during the year

**PART B- Joint Ventures/Associates<sup>\$</sup> : Nil**

\$ Mahindra Industrial Park Chennai Limited is direct joint venture cum subsidiary companies and have been covered in Part A above.

1. There are no Joint Ventures/Associates which are yet to commence operations
2. Associates which have been liquidated or sold during the year : Nil

For and on behalf of the board of directors of  
**Mahindra World City Developers Limited**

**Amrita Chowdhary**  
Director  
(DIN: 02178520)  
**Vikram Goel**  
Chief Executive Officer

**Amit Kumar Sinha**  
Director  
(DIN: 09127387)  
**Ankit Kotak**  
Chief Financial Officer

**Aman Desai**  
Company Secretary  
(ACS: 47990)

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF

### MAHINDRA WORLD CITY (JAIPUR) LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, its changes in equity and its cash flows 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 specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

##### Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' 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.

##### Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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.

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 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.

##### Auditors' 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 auditors' 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 controls.

- Obtain an understanding of internal financial 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, 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, the 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.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to the managerial remuneration are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 32 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

- Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement;
- (v) The interim dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act; and
- (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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For B. K. Khare & Co.**  
*Chartered Accountants*  
*Firm Registration No. 105102W*

**Karthik Srinivasan**  
*Partner*  
*Membership No. 215782*  
*UDIN: 26215782JNLGFK6744*  
*Chennai, April 22, 2026*



## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

### **Report on the Internal Financial Controls with reference to 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 financial statements of **Mahindra World City (Jaipur) 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements 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 Act, 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 with reference to 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 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 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 system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A company’s internal financial control 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 control 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, 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 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 criteria for internal financial control with reference to financial statements 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 B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782JNLGFK6744  
Chennai, April 22, 2026



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**[Referred to in paragraph 1 under ‘Report on other Legal and Regulatory Requirements’ section of our report of even date]**

- (i) (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment and investment properties were physically verified during the year by the Management in accordance with a regular programme of verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and investment properties. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, in respect of the leasehold land on which the properties are constructed by the Company, based on examination of the registered lease deeds provided to us, we report that the lease agreements are in the name of the Company as at the Balance Sheet date where the Company is the lessee in the agreements.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment and investment properties or intangible assets or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, 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) According to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of lease deeds, certificate received from third party confirming the inventory, site visits by the management and certification of extent of work completion by competent persons, is carried out at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between the physical inventory and the book records.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of accounts receivables during the year. The statements of accounts receivables filed by the Company with bank on a quarterly basis are materially in agreement with the unaudited books of account as certified by the management.
- (iii) According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, specified by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on 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 of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanations given to us and records of the Company examined by us, the particulars of dues of Urban Land Tax which have not been deposited as on March 31, 2026 on account of disputes are as under:

| Name of Statute                            | Nature of Dues                                           | Forum where dispute is pending | Period to which the Amount relates  | Amount unpaid (Rs. in Lakhs)* |
|--------------------------------------------|----------------------------------------------------------|--------------------------------|-------------------------------------|-------------------------------|
| The Jaipur Development Authority Act, 1982 | Urban Land Tax (Shahri Jamabandi)                        | Jaipur Development Authority   | 2006-2026                           | 102,852.38                    |
| The Goods and Service Tax Act, 2017        | The Goods and Service Tax including interest and penalty | Commissioner (Appeals)         | Financial Years 2017-18 and 2018-19 | 209.78                        |
| The Finance Act, 1994                      | Service Tax including penalty                            | Commissioner (Appeals)         | October 2015 to June 2017           | 9.64                          |

\*Net of amount paid including under protest.

- (viii) According to the information and explanations given to us, there are no 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. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.

- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.

- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has no subsidiaries, associates or joint ventures. Accordingly, the reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.

- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has no subsidiaries, associates or joint ventures. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

- (x) (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the 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 material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the 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 has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five Core Investment Companies.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to 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) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (b) According to the information and explanations given to us, there are no ongoing projects relating to corporate social responsibility. Accordingly, the reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

**For B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782JNLGFK6744  
Chennai, April 22, 2026

**BALANCE SHEET AS AT MARCH 31, 2026**

| Particulars                                                                                    | Note No. | Rs. in Lakhs                          |                                       |
|------------------------------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
|                                                                                                |          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>I ASSETS</b>                                                                                |          |                                       |                                       |
| <b>1 NON-CURRENT ASSETS</b>                                                                    |          |                                       |                                       |
| (a) Property, Plant and Equipment .....                                                        | 3        | 5,760.63                              | 6,027.30                              |
| (b) Right of Use Assets .....                                                                  | 3.1      | 50.24                                 | 24.54                                 |
| (c) Capital Work-in-Progress .....                                                             | 4        | 169.65                                | 181.23                                |
| (d) Investment Properties .....                                                                | 5        | 7,399.68                              | 7,556.23                              |
| (e) Intangible Assets .....                                                                    | 6        | —                                     | —                                     |
| (f) Financial Assets                                                                           |          |                                       |                                       |
| (i) Security Deposits .....                                                                    | 7        | 101.57                                | 101.57                                |
| (g) Other Non-current Assets .....                                                             | 9        | 728.98                                | 860.59                                |
| <b>SUB-TOTAL .....</b>                                                                         |          | <b>14,210.75</b>                      | <b>14,751.46</b>                      |
| <b>2 CURRENT ASSETS</b>                                                                        |          |                                       |                                       |
| (a) Inventories .....                                                                          | 10       | 41,545.55                             | 45,107.67                             |
| (b) Financial Assets                                                                           |          |                                       |                                       |
| (i) Investments .....                                                                          | 11       | 8,086.18                              | 7,350.11                              |
| (ii) Trade Receivables .....                                                                   | 12       | 338.08                                | 529.84                                |
| (iii) Cash and Cash Equivalents .....                                                          | 13       | 96.55                                 | 145.44                                |
| (iv) Other Financial Assets .....                                                              | 8        | —                                     | 0.01                                  |
| (c) Other Current Assets .....                                                                 | 9        | 165.65                                | 283.74                                |
| <b>SUB-TOTAL .....</b>                                                                         |          | <b>50,232.01</b>                      | <b>53,416.81</b>                      |
| <b>TOTAL ASSETS ( 1 + 2 ) .....</b>                                                            |          | <b>64,442.76</b>                      | <b>68,168.27</b>                      |
| <b>II EQUITY AND LIABILITIES</b>                                                               |          |                                       |                                       |
| <b>1 EQUITY</b>                                                                                |          |                                       |                                       |
| (a) Share Capital .....                                                                        | 14       | 15,000.00                             | 15,000.00                             |
| (b) Other Equity .....                                                                         | 15       | 33,580.31                             | 23,615.59                             |
| <b>SUB-TOTAL .....</b>                                                                         |          | <b>48,580.31</b>                      | <b>38,615.59</b>                      |
| <b>LIABILITIES</b>                                                                             |          |                                       |                                       |
| <b>2 NON-CURRENT LIABILITIES</b>                                                               |          |                                       |                                       |
| (a) Financial Liabilities                                                                      |          |                                       |                                       |
| (i) Borrowings .....                                                                           | 16       | —                                     | 7,851.15                              |
| (ii) Lease Liabilities .....                                                                   |          | 37.54                                 | 20.29                                 |
| (iii) Other Financial Liabilities .....                                                        | 17       | 0.24                                  | 2.94                                  |
| (b) Provisions .....                                                                           | 18       | 3,955.54                              | 2,389.75                              |
| (c) Deferred Tax Liabilities (Net) .....                                                       | 19       | 1,922.89                              | 1,974.68                              |
| (d) Other Non-current Liabilities .....                                                        | 20       | 1,422.55                              | 1,357.11                              |
| <b>SUB-TOTAL .....</b>                                                                         |          | <b>7,338.76</b>                       | <b>13,595.92</b>                      |
| <b>3 CURRENT LIABILITIES</b>                                                                   |          |                                       |                                       |
| (a) Financial Liabilities                                                                      |          |                                       |                                       |
| (i) Borrowings .....                                                                           | 16       | —                                     | —                                     |
| (ii) Lease Liabilities .....                                                                   |          | 14.41                                 | 4.55                                  |
| (iii) Trade Payables .....                                                                     | 21       |                                       |                                       |
| - Total outstanding dues of micro enterprises and small enterprises .....                      |          | 357.34                                | 86.57                                 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises ..... |          | 1,422.15                              | 1,800.72                              |
| (iv) Other Financial Liabilities .....                                                         | 17       | 1,291.89                              | 5,262.32                              |
| (b) Other Current Liabilities .....                                                            | 20       | 2,164.73                              | 4,627.80                              |
| (c) Provisions .....                                                                           | 18       | 3,273.17                              | 4,174.80                              |
| <b>TOTAL CURRENT LIABILITIES .....</b>                                                         |          | <b>8,523.69</b>                       | <b>15,956.76</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES ( 1 + 2 + 3 ) .....</b>                                        |          | <b>64,442.76</b>                      | <b>68,168.27</b>                      |
| Summary of Material Accounting Policies .....                                                  | 2        |                                       |                                       |
| The accompanying Notes 1 to 45 are an integral part of these financial statements.             |          |                                       |                                       |

In terms of our report of even date  
**For B.K. Khare & Co.**  
Chartered Accountants  
Firm's Registration Number: 105102W

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
Place: Chennai  
Date: April 22, 2026

**For and on behalf of Board of the Directors**

Amit Kumar Sinha  
Director  
DIN: 09127387

Anuj Bindal  
Chief Executive Officer

Vikram Goel  
Director  
DIN: 11026849

Rajvimal Agarwal  
Chief Financial Officer

Bijal Parmar  
Company Secretary  
Membership No. A32339

Place: Jaipur  
Date: April 22, 2026

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                                             | Note No.   | Rs. in Lakhs                                          |                                                       |
|-----------------------------------------------------------------------------------------|------------|-------------------------------------------------------|-------------------------------------------------------|
|                                                                                         |            | For the<br>Year ended<br>31 <sup>st</sup> March, 2026 | For the<br>Year ended<br>31 <sup>st</sup> March, 2025 |
| I Revenue from operations.....                                                          | 22         | 32,730.18                                             | 26,429.02                                             |
| II Other Income .....                                                                   | 23         | 525.12                                                | 837.37                                                |
| III <b>Total Income (I + II)</b> .....                                                  |            | <b>33,255.30</b>                                      | 27,266.39                                             |
| <b>IV Expenses</b>                                                                      |            |                                                       |                                                       |
| (a) Cost of Sales                                                                       |            |                                                       |                                                       |
| - Cost of Projects .....                                                                | 24         | 4,842.62                                              | 7,486.25                                              |
| - Operation and Maintenance expenses.....                                               | 25         | 2,425.12                                              | 2,527.51                                              |
| (b) Employee benefits expense.....                                                      | 26         | 640.21                                                | 534.16                                                |
| (c) Finance costs.....                                                                  | 27         | 20.25                                                 | 483.64                                                |
| (d) Depreciation and amortisation expense .....                                         | 3, 3.1 & 5 | 629.65                                                | 526.49                                                |
| (e) Other expenses.....                                                                 | 28         | 1,214.58                                              | 996.89                                                |
| <b>Total Expenses (IV)</b> .....                                                        |            | <b>9,772.43</b>                                       | 12,554.94                                             |
| <b>V Profit before exceptional items and tax (III-IV)</b> .....                         |            | <b>23,482.87</b>                                      | 14,711.45                                             |
| <b>VI Exceptional items</b> .....                                                       | 23a        | 3,369.13                                              | —                                                     |
| <b>VII Profit before tax (V+VI)</b> .....                                               |            | <b>26,852.00</b>                                      | 14,711.45                                             |
| <b>VIII Tax Expense</b>                                                                 |            |                                                       |                                                       |
| (1) Current tax .....                                                                   | 29         | 6,930.58                                              | 3,744.33                                              |
| (2) Deferred tax .....                                                                  | 29         | (51.79)                                               | 110.29                                                |
| <b>Total tax expense (VIII)</b> .....                                                   |            | <b>6,878.79</b>                                       | 3,854.62                                              |
| <b>IX Profit after tax (VII - VIII)</b> .....                                           |            | <b>19,973.21</b>                                      | 10,856.83                                             |
| <b>X Other comprehensive income/(loss)</b> .....                                        |            | <b>(3.49)</b>                                         | (1.20)                                                |
| <b>A (i) Items that will not be reclassified to profit or loss</b>                      |            |                                                       |                                                       |
| (a) Remeasurements of the defined benefit plans .....                                   |            | (4.67)                                                | (1.60)                                                |
| (b) Income tax relating to item that will not be reclassified to<br>profit or loss..... |            | 1.18                                                  | 0.40                                                  |
| <b>XI Total comprehensive income for the year (IX + X)</b> .....                        |            | <b>19,969.72</b>                                      | 10,855.63                                             |
| <b>XII Earnings per share (Face Value of Rs. 10/- each)</b>                             |            |                                                       |                                                       |
| Basic and Diluted (Rs.) .....                                                           | 30         | 13.32                                                 | 7.24                                                  |
| Summary of Material Accounting Policies. ....                                           | 2          |                                                       |                                                       |

The accompanying Notes 1 to 45 are an integral part of these financial statements.

In terms of our report of even date  
**For B.K. Khare & Co.**  
Chartered Accountants  
Firm's Registration Number: 105102W

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
Place: Chennai  
Date: April 22, 2026

**For and on behalf of Board of the Directors**

Amit Kumar Sinha  
Director  
DIN: 09127387

Anuj Bindal  
Chief Executive Officer

Vikram Goel  
Director  
DIN: 11026849

Rajvimal Agarwal  
Chief Financial Officer

Place: Jaipur  
Date: April 22, 2026

Bijal Parmar  
Company Secretary  
Membership No. A32339



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                          | Rs. in Lakhs                                       |                                                    |
|----------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                                                      | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
| <b>Cash flows from operating activities</b>                          |                                                    |                                                    |
| Profit before tax for the year .....                                 | <b>26,852.00</b>                                   | 14,711.45                                          |
| Non-cash adjustment to reconcile profit before tax to net cash flows |                                                    |                                                    |
| Finance costs .....                                                  | <b>20.25</b>                                       | 483.64                                             |
| Interest Income .....                                                | <b>(16.33)</b>                                     | (11.06)                                            |
| Exceptional items .....                                              | <b>(3,369.13)</b>                                  | —                                                  |
| Investment income .....                                              | <b>(475.83)</b>                                    | (813.57)                                           |
| Gain on disposal of property, plant and equipment .....              | <b>(4.47)</b>                                      | —                                                  |
| Provision for doubtful debts .....                                   | <b>196.06</b>                                      | (3.20)                                             |
| Depreciation and amortisation expense .....                          | <b>629.65</b>                                      | 526.49                                             |
| <b>Operating Profit before working capital changes .....</b>         | <b>23,832.20</b>                                   | 14,893.75                                          |
| Movements in working capital:                                        |                                                    |                                                    |
| (Increase)/Decrease in trade and other receivables .....             | <b>(4.30)</b>                                      | 2,817.81                                           |
| Decrease in inventories .....                                        | <b>2,630.76</b>                                    | 5,025.74                                           |
| Decrease/(Increase) in other non-current and current assets .....    | <b>125.17</b>                                      | (175.31)                                           |
| (Increase) in financial assets - security deposits .....             | <b>—</b>                                           | (12.56)                                            |
| (Decrease)/Increase in trade and other payables .....                | <b>(107.80)</b>                                    | 321.79                                             |
| (Decrease)/Increase in financial liabilities .....                   | <b>(1,489.43)</b>                                  | 449.67                                             |
| (Decrease)/Increase in other liabilities .....                       | <b>(2,397.63)</b>                                  | 3,534.41                                           |
| Increase/(Decrease) in provisions .....                              | <b>659.49</b>                                      | (259.16)                                           |
| <b>Cash generated from operations .....</b>                          | <b>23,248.46</b>                                   | 26,596.14                                          |
| Income taxes (paid)/refunded, net .....                              | <b>(6,794.61)</b>                                  | (3,907.12)                                         |
| <b>Net cash from operating activities .....</b>                      | <b>16,453.85</b>                                   | 22,689.02                                          |
| <b>Cash flows from investing activities</b>                          |                                                    |                                                    |
| Proceeds from sale of property, plant and equipment .....            | <b>4.80</b>                                        | —                                                  |
| Payments for property, plant and equipment .....                     | <b>(174.32)</b>                                    | (1,209.59)                                         |
| Net movement in mutual funds .....                                   | <b>(260.24)</b>                                    | 3,048.67                                           |
| Interest and investment income received .....                        | <b>4.71</b>                                        | 11.83                                              |
| <b>Net cash (used in)/from investing activities .....</b>            | <b>(425.05)</b>                                    | 1,850.91                                           |



**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

| Particulars                                                   | Rs. in Lakhs                                       |                                                    |
|---------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                                               | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
| <b>Cash flows from financing activities</b>                   |                                                    |                                                    |
| Repayment of long-term borrowings .....                       | (6,040.00)                                         | (2,632.76)                                         |
| Payment of lease liabilities .....                            | (17.42)                                            | (2.13)                                             |
| Dividend paid .....                                           | (10,005.00)                                        | (24,555.00)                                        |
| Interest paid .....                                           | (15.27)                                            | (369.89)                                           |
| <b>Net cash (used in) financing activities .....</b>          | <b>(16,077.69)</b>                                 | <b>(27,559.78)</b>                                 |
| <b>Net decrease in cash and cash equivalents .....</b>        | <b>(48.89)</b>                                     | <b>(3,019.85)</b>                                  |
| Cash and cash equivalents at the beginning of the year .....  | 145.44                                             | 3,165.29                                           |
| <b>Cash and cash equivalents at the end of the year .....</b> | <b>96.55</b>                                       | <b>145.44</b>                                      |
| <b>Components of cash and cash equivalents</b>                |                                                    |                                                    |
| With banks .....                                              | 96.55                                              | 145.44                                             |
| <b>Total cash and cash equivalents (Note 13).....</b>         | <b>96.55</b>                                       | <b>145.44</b>                                      |

Summary of Material Accounting Policies - Note 2

The accompanying Notes 1 to 45 are an integral part of these financial statements.

Note:

The above Statement of Cash Flows has been prepared under the "Indirect method" as set in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

In terms of our report of even date  
**For B.K. Khare & Co.**  
Chartered Accountants  
Firm's Registration Number: 105102W

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
Place: Chennai  
Date: April 22, 2026

**For and on behalf of Board of the Directors**

Amit Kumar Sinha  
Director  
DIN: 09127387

Anuj Bindal  
Chief Executive Officer

Vikram Goel  
Director  
DIN: 11026849

Rajvimal Agarwal  
Chief Financial Officer

Place: Jaipur  
Date: April 22, 2026

Bijal Parmar  
Company Secretary  
Membership No. A32339

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026****A. Equity Share Capital**

|                               | Rs. in Lakhs                                               |                                                                   |                                                         |                                |
|-------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|--------------------------------|
|                               | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance as at - March 31, 2026 |
| Balance as at - April 1, 2025 |                                                            |                                                                   |                                                         |                                |
| 15,000.00.....                | —                                                          | —                                                                 | —                                                       | 15,000.00                      |
|                               |                                                            |                                                                   |                                                         |                                |
|                               | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance as at - March 31, 2025 |
| Balance as at - April 1, 2024 |                                                            |                                                                   |                                                         |                                |
| 15,000.00.....                | —                                                          | —                                                                 | —                                                       | 15,000.00                      |

**B. Other Equity**

|                                                | Rs. in Lakhs               |                            |                   |                            |
|------------------------------------------------|----------------------------|----------------------------|-------------------|----------------------------|
|                                                | Reserves and Surplus       |                            |                   | Other Comprehensive Income |
| Particulars                                    | Debtore Redemption Reserve | Capital Redemption Reserve | Retained Earnings | Acturial Gain / Loss       |
| Balance as at - April 1, 2025.....             | 784.05                     | 5,000.00                   | 17,809.53         | 22.01                      |
| Profit for the year .....                      | —                          | —                          | 19,973.21         | —                          |
| Other Comprehensive Income net of taxes.....   | —                          | —                          | —                 | (3.49)                     |
| Dividend paid on Equity Shares .....           | —                          | —                          | (10,005.00)       | —                          |
| Transfer from Debtore Redemption Reserve ..... | (784.05)                   | —                          | 784.05            | —                          |
| Balance as at - March 31, 2026 .....           | —                          | 5,000.00                   | 28,561.79         | 18.52                      |

|                                                | Rs. in Lakhs               |                            |                   |                            |
|------------------------------------------------|----------------------------|----------------------------|-------------------|----------------------------|
|                                                | Reserves and Surplus       |                            |                   | Other Comprehensive Income |
| Particulars                                    | Debtore Redemption Reserve | Capital Redemption Reserve | Retained Earnings | Acturial Gain / Loss       |
| Balance as at - April 1, 2024.....             | 1,047.32                   | 5,000.00                   | 31,244.42         | 23.22                      |
| Profit for the year .....                      | —                          | —                          | 10,856.83         | —                          |
| Other Comprehensive Loss net of taxes.....     | —                          | —                          | —                 | (1.20)                     |
| Dividend paid on Equity Shares .....           | —                          | —                          | (24,555.00)       | —                          |
| Transfer from Debtore Redemption Reserve ..... | (263.27)                   | —                          | 263.27            | —                          |
| Balance as at - March 31, 2025 .....           | 784.05                     | 5,000.00                   | 17,809.53         | 22.02                      |

Summary of Material Accounting Policies (Note 2)

The accompanying notes 1 to 45 are an integral part of these financial statements.

In terms of our report of even date

**For B.K. Khare & Co.**

Chartered Accountants

Firm's Registration Number: 105102W

**Karthik Srinivasan**

Partner

Membership No. 215782

Place: Chennai

Date: April 22, 2026

**For and on behalf of Board of the Directors**

Amit Kumar Sinha

Director

DIN: 09127387

Anuj Bindal

Chief Executive Officer

Vikram Goel

Director

DIN: 11026849

Rajvimal Agarwal

Chief Financial Officer

Place: Jaipur

Date: April 22, 2026

Bijal Parmar

Company Secretary

Membership No. A32339

# NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

## 1. General Information

Mahindra World City (Jaipur) Limited ("the Company") is engaged in the business of development of an Industrial Park with Special Economic Zone (SEZ) and Domestic Tariff Area (DTA). The Company acquires land under lease, incurs expenditure on its development and related infrastructure facilities and gives them on a long-term lease for industrial, commercial and residential use. The Company also maintains the Industrial Park for which it collects operation and maintenance charges from the lessees.

The registered office of the Company is located at 4th Floor, 411, Neelkanth Tower, Bhawani Singh Road, C-Scheme, Jaipur – 302001, Rajasthan.

## 2. Material Accounting Policies

### 2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2021 as amended and notified under section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Companies Act, 2013 ("the Act"). The aforesaid financial statements have been approved by the Company's Board of Directors and authorised for issue in the meeting held on April 21, 2026.

### 2.2 Basis of measurement

These 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.

#### Measurement of Fair Values

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. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 2.3 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation.

#### 2.3.1 Land Lease Premium

Land lease premium is recognized as income upon creation of leasehold rights in favour of the lessee or upon an agreement to create leasehold rights with handing over of possession.

#### 2.3.2 Income from properties

Income from properties and other assets given under operating lease is recognised based on the terms of lease agreement on a straight-line basis over the non-cancellable lease period.

### 2.3.3 Income from Operations and Maintenance (O&M)

Income from operation and maintenance charges and water charges are recognized over time on an accrual basis as per terms of the agreement with the lessees.

### 2.3.4 Other 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 proportionate 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.

## 2.4 Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Based on the nature of activity carried out by the Company and the period between the procurement and realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current – Non-Current classification of assets and liabilities.

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 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is 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.

Borrowings are classified as current if they are due to be settled within 12 months after the reporting period.

## 2.5 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

### 2.5.1 The Company as a Lessee

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

### 2.5.2 Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

## 2.6 Taxation

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

### 2.6.1 Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rate that has been enacted or substantively enacted by the end of the reporting period.

### 2.6.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 2.6.3 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.

## 2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2.8 Inventories

Inventories are stated at lower of cost and net realisable value. The cost of construction material is determined on the basis of weighted average method. Construction Work-in-Progress includes cost of land, construction costs and allocated interest and manpower costs and expenses incidental to the projects undertaken by the Company.

## 2.9 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.

## 2.10 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties used in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. 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.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

Depreciation on tangible fixed assets has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for certain assets as indicated below:

Certain plant and equipment are depreciated over a period of 12 years based on technical evaluation of useful life by management.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 2.11 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, Investment properties are measured in accordance with requirement of IND AS 16 for cost model.

Investment property includes leasehold land and building. Depreciation on investment property has been provided on pro-rata basis, on the straight-line method as per the useful life of such property. Buildings are depreciated over the period of 60 years considering this period as the useful life for the Company.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated at the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 2.12 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also, allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 2.13 Cash flow statement

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

### 2.14 Provisions, contingent liabilities and contingent assets

#### 2.14.1 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 a 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 the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

#### 2.14.2 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

#### 2.14.3 Contingent liabilities

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

#### 2.14.4 Contingent assets

Contingent assets are disclosed where an inflow of economic benefits is probable.

### 2.15 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### 2.16 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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.

#### 2.16.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for Fair Value through Other Comprehensive Income (FVTOCI) debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

### 2.16.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

### 2.16.3 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 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 a 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.

### 2.16.4 Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising

on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right Offsetting Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. To set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### 2.16.5

### Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

### 2.16.6 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 2.16.7 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency, denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

### 2.16.8 Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 2.16.9 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 2.16.9.1 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

#### 2.16.9.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### 2.16.9.3 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 2.17 Foreign currency transactions and translations

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary assets / liabilities are translated at exchange rates prevailing on the date of settlement or at the year-end as applicable, and gain / loss arising out of such translation is adjusted to the profit and loss account.

### 2.18 Earnings per Share

Basic / Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

### 2.19 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences etc.

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees.

#### Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

#### Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b) in case of non-accumulating compensated absences, when the absences occur.

#### Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

### 2.20 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

### 2.21 Goods and Services tax input credit

Goods and Services tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

### 2.22 Use of estimates and judgements

The Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

Management has made the following judgements based on estimates and assumptions, which have the significant effect on the amounts recognised in the financial statements:

#### **A. Useful lives of property, plant, and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

#### **B. Actuarial Valuation**

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Note No. 3 Property, Plant and Equipment**

| Description of Assets                                       | Leasehold Land | Buildings       | Plant and Equipment | Office Equipment | Furniture and Fixtures | Vehicles      | Computers     | Total            |
|-------------------------------------------------------------|----------------|-----------------|---------------------|------------------|------------------------|---------------|---------------|------------------|
| <b>I. Gross Carrying Amount</b>                             |                |                 |                     |                  |                        |               |               |                  |
| Balance as at April 1, 2025                                 | 20.55          | 6,958.92        | 2,957.45            | 483.09           | 1,502.95               | 117.37        | 175.30        | <b>12,215.63</b> |
| Additions                                                   | —              | 106.13          | 82.79               | 0.57             | 0.82                   | —             | 1.72          | <b>192.03</b>    |
| Disposals                                                   | —              | —               | —                   | —                | —                      | 12.11         | —             | <b>12.11</b>     |
| <b>Balance As at March 31, 2026</b>                         | <b>20.55</b>   | <b>7,065.05</b> | <b>3,040.24</b>     | <b>483.66</b>    | <b>1,503.77</b>        | <b>105.26</b> | <b>177.02</b> | <b>12,395.55</b> |
| <b>II. Accumulated depreciation and impairment</b>          |                |                 |                     |                  |                        |               |               |                  |
| Balance as at April 1, 2025                                 | 2.51           | 1,793.74        | 2,656.27            | 96.64            | 1,493.52               | 52.19         | 93.46         | <b>6,188.33</b>  |
| Depreciation expense for the year                           | 0.23           | 270.33          | 97.43               | 43.89            | 1.76                   | 10.74         | 34.32         | <b>458.70</b>    |
| On Disposals                                                | —              | —               | —                   | —                | —                      | 12.11         | —             | <b>12.11</b>     |
| <b>Balance As at March 31, 2026</b>                         | <b>2.74</b>    | <b>2,064.07</b> | <b>2,753.70</b>     | <b>140.53</b>    | <b>1,495.28</b>        | <b>50.82</b>  | <b>127.78</b> | <b>6,634.92</b>  |
| <b>III. Net carrying amount as at March 31, 2026 (I-II)</b> | <b>17.81</b>   | <b>5,000.98</b> | <b>286.54</b>       | <b>343.13</b>    | <b>8.49</b>            | <b>54.44</b>  | <b>49.24</b>  | <b>5,760.63</b>  |

| Description of Assets                                       | Leasehold Land | Buildings       | Plant and Equipment | Office Equipment | Furniture and Fixtures | Vehicles     | Computers    | Total           |
|-------------------------------------------------------------|----------------|-----------------|---------------------|------------------|------------------------|--------------|--------------|-----------------|
| <b>I. Gross Carrying Amount</b>                             |                |                 |                     |                  |                        |              |              |                 |
| Balance as at April 1, 2024                                 | 20.55          | 5,974.88        | 2,903.02            | 435.53           | 1,491.81               | 86.01        | 110.66       | 11,022.46       |
| Additions                                                   | —              | 984.04          | 54.43               | 47.56            | 11.14                  | 31.36        | 64.64        | 1,193.17        |
| Disposals                                                   | —              | —               | —                   | —                | —                      | —            | —            | —               |
| Balance as at March 31, 2025                                | 20.55          | 6,958.92        | 2,957.45            | 483.09           | 1,502.95               | 117.37       | 175.30       | 12,215.63       |
| <b>II. Accumulated depreciation and impairment</b>          |                |                 |                     |                  |                        |              |              |                 |
| Balance as at April 1, 2024                                 | 2.28           | 1,596.14        | 2,558.35            | 59.31            | 1,491.81               | 43.91        | 68.33        | 5,820.13        |
| Depreciation expense for the year                           | 0.23           | 197.60          | 97.92               | 37.33            | 1.71                   | 8.28         | 25.13        | 368.20          |
| On Disposals                                                | —              | —               | —                   | —                | —                      | —            | —            | —               |
| Balance as at March 31, 2025                                | 2.51           | 1,793.74        | 2,656.27            | 96.64            | 1,493.52               | 52.19        | 93.46        | 6,188.33        |
| <b>III. Net carrying amount as at March 31, 2025 (I-II)</b> | <b>18.04</b>   | <b>5,165.18</b> | <b>301.18</b>       | <b>386.45</b>    | <b>9.43</b>            | <b>65.18</b> | <b>81.84</b> | <b>6,027.30</b> |

**Note:**

For depreciation method used and useful lives or depreciation rates used, Refer Note 2.

**Note No. 3.1 Right of Use Assets**

| Description of Assets                                       | Vehicle      | Total        |
|-------------------------------------------------------------|--------------|--------------|
| <b>I. Gross Carrying Amount</b>                             |              |              |
| Balance as at April 1, 2025                                 | 26.28        | <b>26.28</b> |
| Additions                                                   | 40.10        | <b>40.10</b> |
| Disposals                                                   | —            | <b>—</b>     |
| <b>Balance As at March 31, 2026</b>                         | <b>66.38</b> | <b>66.38</b> |
| <b>II. Accumulated depreciation and impairment</b>          |              |              |
| Balance as at April 1, 2025                                 | 1.74         | <b>1.74</b>  |
| Depreciation expense for the year                           | 14.40        | <b>14.40</b> |
| On Disposals                                                | —            | <b>—</b>     |
| <b>Balance As at March 31, 2026</b>                         | <b>16.14</b> | <b>16.14</b> |
| <b>III. Net carrying amount as at March 31, 2026 (I-II)</b> | <b>50.24</b> | <b>50.24</b> |

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

| Description of Assets                                       | Vehicle      | Total        |
|-------------------------------------------------------------|--------------|--------------|
| <b>I. Gross Carrying Amount</b>                             |              |              |
| Balance as at April 1, 2024                                 | –            | –            |
| Additions                                                   | 26.28        | 26.28        |
| Disposals                                                   | –            | –            |
| <b>Balance As at March 31, 2025</b>                         | <b>26.28</b> | <b>26.28</b> |
| <b>II. Accumulated depreciation and impairment</b>          |              |              |
| Balance as at April 1, 2024                                 | –            | –            |
| Depreciation expense for the year                           | 1.74         | 1.74         |
| On Disposals                                                | –            | –            |
| <b>Balance As at March 31, 2025</b>                         | <b>1.74</b>  | <b>1.74</b>  |
| <b>III. Net carrying amount as at March 31, 2025 (I-II)</b> | <b>24.54</b> | <b>24.54</b> |

**Note No. 4 Capital-Work-in Progress****(a) CWIP aging schedule**

Rs. In Lakhs

As at March 31, 2026

CWIP

Amount in CWIP for a period of

|                                     | Less than<br>1 year | 1-2 years | 2-3 years | More than<br>3 years | Total         |
|-------------------------------------|---------------------|-----------|-----------|----------------------|---------------|
| Projects in progress .....          | 169.65              | –         | –         | –                    | 169.65        |
| Projects temporarily suspended..... | –                   | –         | –         | –                    | –             |
| <b>Total</b>                        | <b>169.65</b>       | <b>–</b>  | <b>–</b>  | <b>–</b>             | <b>169.65</b> |

Rs. In Lakhs

As at March 31, 2025

CWIP

Amount in CWIP for a period of

|                                     | Less than<br>1 year | 1-2 years | 2-3 years     | More than<br>3 years | Total         |
|-------------------------------------|---------------------|-----------|---------------|----------------------|---------------|
| Projects in progress .....          | 30.29               | –         | 127.02        | –                    | 157.31        |
| Projects temporarily suspended..... | –                   | –         | –             | 23.92                | 23.92         |
| <b>Total</b>                        | <b>30.29</b>        | <b>–</b>  | <b>127.02</b> | <b>23.92</b>         | <b>181.23</b> |

(b) There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

**Note No. 5 Investment Property**

| Carrying Amounts of:                                        | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
|-------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Completed Investment Properties<br/>(Net Value).....</b> | <b>7,399.68</b>                          | <b>7,556.23</b>                          |

| Description of Assets                                      | Land          | Buildings        | Total            |
|------------------------------------------------------------|---------------|------------------|------------------|
| <b>I. Gross Carrying Amount</b>                            |               |                  |                  |
| Balance as at April 1, 2025                                | 370.04        | 10,052.34        | 10,422.38        |
| Addition                                                   | –             | –                | –                |
| <b>Balance As at<br/>March 31, 2026</b>                    | <b>370.04</b> | <b>10,052.34</b> | <b>10,422.38</b> |
| <b>II. Accumulated<br/>depreciation and<br/>impairment</b> |               |                  |                  |
| Balance as at April 1, 2025                                | 68.36         | 2,797.79         | 2,866.15         |
| Addition                                                   | 3.68          | 152.87           | 156.55           |

|                                                                |               |                 |                 |
|----------------------------------------------------------------|---------------|-----------------|-----------------|
| <b>Balance As at<br/>March 31, 2026</b>                        | <b>72.04</b>  | <b>2,950.66</b> | <b>3,022.70</b> |
| <b>III. Net carrying amount as<br/>at 31 March 2026 (I-II)</b> | <b>298.00</b> | <b>7,101.68</b> | <b>7,399.68</b> |

| Description of Assets                                           | Land          | Buildings        | Total            |
|-----------------------------------------------------------------|---------------|------------------|------------------|
| <b>I. Gross Carrying Amount</b>                                 |               |                  |                  |
| Balance as at April 1, 2024                                     | 370.04        | 10,052.34        | 10,422.38        |
| Addition                                                        | –             | –                | –                |
| <b>Balance As at<br/>March 31, 2025</b>                         | <b>370.04</b> | <b>10,052.34</b> | <b>10,422.38</b> |
| <b>II. Accumulated<br/>depreciation and<br/>impairment</b>      |               |                  |                  |
| Balance as at April 1, 2024                                     | 64.68         | 2,644.92         | 2,709.60         |
| Addition                                                        | 3.68          | 152.87           | 156.55           |
| <b>Balance As at<br/>March 31, 2025</b>                         | <b>68.36</b>  | <b>2,797.79</b>  | <b>2,866.15</b>  |
| <b>III. Net carrying amount as<br/>at March 31, 2025 (I-II)</b> | <b>301.68</b> | <b>7,254.55</b>  | <b>7,556.23</b>  |

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Fair value disclosure on Company's investment properties**

- (i) The Company's investment properties consist of land and buildings with current rentable area of 4.30 Lakhs sq. ft. Management determined that the investment properties consist of two classes of assets – Land and Buildings – based on the nature, characteristics and risks of each property.
- (ii) As at March 31, 2026 and March 31, 2025, the fair values of the properties are Rs. 22,662.03 Lakhs and Rs. 21,464.19 Lakhs respectively (Level 3). These are based on valuations performed by Purshotam Khandelwal who is registered with an authority which governs the valuers in India and has appropriate qualification and experience in the valuation of properties.
- (iii) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**Description of valuation techniques used and key inputs to valuation on investment properties:****Valuation technique - Income Approach Method**

|                                                                      | Range (weighted average)                 |                                          |
|----------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                                      | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <b>Significant unobservable Inputs</b>                               |                                          |                                          |
| Annual Rental.....                                                   | 1,317.07                                 | 1,247.79                                 |
| Less: Repairs and Maintenance Expenses, Insurance, etc. 15% .....    | 197.56                                   | 187.17                                   |
| Net Annual Rental .....                                              | 1,119.51                                 | 1,060.62                                 |
| Capitalized Net Yield.....                                           | 10.00%                                   | 10.00%                                   |
| Net Annual Income.....                                               | 11,195.10                                | 10,606.18                                |
| Total Built Up area (Sq Ft area) .....                               | 430,672                                  | 430,672                                  |
| Rented Built Up Area .....                                           | 295,745                                  | 285,898                                  |
| Area under Possession MWCJ.....                                      | 134,926                                  | 144,773                                  |
| Market Rate /Sq. ft. Rs. 8,500 FY 2025-26 Rs. 7,500 FY 2024-25 ..... | 11,466.93                                | 10,858.01                                |
| <b>Total Market Value</b>                                            | <b>22,662.03</b>                         | <b>21,464.19</b>                         |

**Basis of Valuation Method:** Valuation is carried out by income approach method (also called Yield Method) adopted in which appropriate rate of return is capitalised to reach the market value of the property of the portion

**Note No. 7 Security Deposits****Particulars****Security Deposits**

|                                    |  |
|------------------------------------|--|
| - Unsecured, considered good ..... |  |
| <b>Total</b> .....                 |  |

**Note No. 8 Other Financial Assets****Particulars****Financial assets at amortised cost**

|                                       |  |
|---------------------------------------|--|
| a) Interest Accrued on deposits ..... |  |
| <b>Total</b> .....                    |  |

rent out and sales comparable method use for the portion under owner possession.

For depreciation method used and useful lives or depreciation rates used, Refer Note 2.

**Note No. 6 Intangible Assets**

|                                      | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
|--------------------------------------|------------------------------------------|------------------------------------------|
| <b>Carrying Amounts of:</b>          |                                          |                                          |
| <b>Other Intangible Assets</b> ..... | <b>-</b>                                 | <b>-</b>                                 |

| Description of Assets                                      | Computer Software | Total        |
|------------------------------------------------------------|-------------------|--------------|
| <b>I. Gross Carrying Amount</b>                            |                   |              |
| Balance as at April 1, 2025                                | 52.03             | 52.03        |
| <b>Balance As at March 31, 2026</b>                        | <b>52.03</b>      | <b>52.03</b> |
| <b>II. Accumulated depreciation and impairment</b>         |                   |              |
| Balance as at April 1, 2025                                | 52.03             | 52.03        |
| <b>Balance As at March 31, 2026</b>                        | <b>52.03</b>      | <b>52.03</b> |
| <b>III. Net carrying amount as at 31 March 2026 (I-II)</b> | <b>-</b>          | <b>-</b>     |

| Description of Assets                                       | Computer Software | Total        |
|-------------------------------------------------------------|-------------------|--------------|
| <b>Intangible Assets</b>                                    |                   |              |
| <b>I. Gross Carrying Amount</b>                             |                   |              |
| Balance as at April 1, 2024                                 | 52.03             | 52.03        |
| Balance as at 31 March, 2025                                | 52.03             | 52.03        |
| <b>II. Accumulated depreciation and impairment</b>          |                   |              |
| Balance as at April 1, 2024                                 | 52.03             | 52.03        |
| <b>Balance as at March 31, 2025</b>                         | <b>52.03</b>      | <b>52.03</b> |
| <b>III. Net carrying amount as at March 31, 2025 (I-II)</b> | <b>-</b>          | <b>-</b>     |

**Note:** For depreciation method used and useful lives or depreciation rates used, Refer Note 2.

| As at 31 <sup>st</sup> March, 2026 |             | As at 31 <sup>st</sup> March, 2025 |             |
|------------------------------------|-------------|------------------------------------|-------------|
| Current                            | Non-Current | Current                            | Non-Current |
| -                                  | 101.57      | -                                  | 101.57      |
| -                                  | 101.57      | -                                  | 101.57      |

| As at 31 <sup>st</sup> March, 2026 |             | As at 31 <sup>st</sup> March, 2025 |             |
|------------------------------------|-------------|------------------------------------|-------------|
| Current                            | Non-Current | Current                            | Non-Current |
| -                                  | -           | 0.01                               | -           |
| -                                  | -           | 0.01                               | -           |

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Note No. 9 Other Assets**

| Particulars                                                                                               | As at 31 <sup>st</sup> March, 2026 |               | As at 31 <sup>st</sup> March, 2025 |               |
|-----------------------------------------------------------------------------------------------------------|------------------------------------|---------------|------------------------------------|---------------|
|                                                                                                           | Current                            | Non-Current   | Current                            | Non-Current   |
| <b>Other advances</b>                                                                                     |                                    |               |                                    |               |
| (i) Balances with government authorities (other than income taxes)....                                    | 27.52                              | 82.91         | 63.40                              | 82.91         |
| (ii) Income Tax Assets (Net of provision of Rs. 32,155.82 Lakhs - FY 26: Rs. 25,225.23 Lakhs - FY25)..... | —                                  | 109.79        | —                                  | 234.32        |
| (iii) Taxes paid under Protest (Refer note 32) .....                                                      | —                                  | 406.88        | —                                  | 406.88        |
| (iv) Prepaid Expenses .....                                                                               | 57.87                              | 6.21          | 80.83                              | 13.29         |
| (v) Advance to vendors .....                                                                              | 77.00                              | 123.19        | 136.02                             | 123.19        |
| (vi) Others .....                                                                                         | 3.26                               | —             | 3.49                               | —             |
| <b>Total</b> .....                                                                                        | <b>165.65</b>                      | <b>728.98</b> | <b>283.74</b>                      | <b>860.59</b> |

**Note No. 10 Inventories**

| Particulars                         | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|-------------------------------------|------------------------------------|------------------------------------|
| Inventories (Work-in-progress)..... | 41,545.55                          | 45,107.67                          |
| <b>Total Inventories</b> .....      | <b>41,545.55</b>                   | <b>45,107.67</b>                   |
| <b>Included in above:</b>           |                                    |                                    |
| Land Cost.....                      | 14,555.21                          | 15,534.02                          |
| Development Cost.....               | 26,990.34                          | 29,573.65                          |
| <b>Total</b> .....                  | <b>41,545.55</b>                   | <b>45,107.67</b>                   |

- (i) The cost of inventories recognised as an expense during the year was Rs. 4,842.62 Lakhs (FY 2024-2025: Rs. 7,486.25 Lakhs).
- (ii) The carrying amount of inventories is pledged as security for overdraft facility, which has not been utilised.
- (iii) Mode of valuation of inventories is cost or net realisable value whichever is less. Refer Note 2.8.

**Note No. 11 Investments**

| Particulars                                                                              | Current                            |                                    |
|------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                                          | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>I. Unquoted Investments</b>                                                           |                                    |                                    |
| Investments in Mutual Funds.....                                                         | 8,086.18                           | 7,350.11                           |
| <b>Total Unquoted Investments</b> .....                                                  | <b>8,086.18</b>                    | <b>7,350.11</b>                    |
| <b>Investments Carried At FVTPL</b>                                                      | <b>8,086.18</b>                    | <b>7,350.11</b>                    |
| <b>Other disclosures:</b>                                                                |                                    |                                    |
| Aggregate amount of Market value of investments .....                                    | 8,086.18                           | 7,350.11                           |
| Refer Note 36 for disclosure of Measurement Requirements as per Ind AS 107, 109 and 113. |                                    |                                    |

**Note No. 12 Trade Receivables**

| Particulars                                            | Rs. in Lakhs                       |                                    |
|--------------------------------------------------------|------------------------------------|------------------------------------|
|                                                        | Current                            |                                    |
|                                                        | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>Trade receivables</b>                               |                                    |                                    |
| (a) Trade Receivables considered good - Unsecured..... | 338.08                             | 529.84                             |
| (b) Trade Receivables - Credit impaired. ....          | 365.71                             | 169.65                             |
| Less: Allowance for credit losses                      | (365.71)                           | (169.65)                           |
| <b>TOTAL</b> .....                                     | <b>338.08</b>                      | <b>529.84</b>                      |



**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

| Outstanding for following periods from due date of payment | As at 31 <sup>st</sup> March, 2026             |                                                | As at 31 <sup>st</sup> March, 2025             |                                                |
|------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                            | Undisputed Trade receivables – considered good | Undisputed Trade Receivables – credit impaired | Undisputed Trade receivables – considered good | Undisputed Trade Receivables – credit impaired |
| Less than 6 months .....                                   | 171.27                                         | 196.06                                         | 222.69                                         | –                                              |
| 6 months - 1 year.....                                     | 49.53                                          | –                                              | 77.55                                          | –                                              |
| 1-2 years .....                                            | 75.74                                          | –                                              | 66.85                                          | –                                              |
| 2-3 years .....                                            | 39.18                                          | –                                              | 53.87                                          | –                                              |
| More than 3 years.....                                     | 2.36                                           | 169.65                                         | 108.88                                         | 169.65                                         |
| <b>Total .....</b>                                         | <b>338.07</b>                                  | <b>365.71</b>                                  | <b>529.84</b>                                  | <b>169.65</b>                                  |

**Note No. 13 Cash and Cash Equivalents**

| Particulars                                                        | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
|--------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Cash and cash equivalents</b>                                   |                                          |                                          |
| (a) Balances with banks .....                                      | 96.55                                    | 95.44                                    |
| (b) Fixed Deposits with original maturity less than 3 months ..... | –                                        | 50.00                                    |
| <b>Total Cash and cash equivalents .....</b>                       | <b>96.55</b>                             | <b>145.44</b>                            |

**Note No. 14 Share Capital**

| Particulars                                              | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
|----------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Authorised Share Capital:</b>                         |                                          |                                          |
| 150,000,000 fully paid equity shares of Rs 10 each ..... | 15,000.00                                | 15,000.00                                |
| 50,000,000 Preference shares of Rs 10 each .....         | 5,000.00                                 | 5,000.00                                 |

| Particulars                               | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
|-------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Issued, Subscribed and Fully Paid:</b> |                                          |                                          |
| 150,000,000 Equity shares of 10 each..... | 15,000.00                                | 15,000.00                                |
| <b>Total .....</b>                        | <b>15,000.00</b>                         | <b>15,000.00</b>                         |

- (a) Terms/ rights attached to equity shares:
- The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and carry right to dividends.
  - 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 ensuing Annual General Meeting.
  - Repayment of capital will be in proportion to the number of equity shares held.

- (b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

| Particulars                      | Opening Balance | Other Changes | Closing Balance |
|----------------------------------|-----------------|---------------|-----------------|
| Equity Shares with Voting rights |                 |               |                 |
| Year Ended 31 March 2026         |                 |               |                 |
| No. of Shares .....              | 150,000,000     | –             | 150,000,000     |
| Amount .....                     | 15,000          | –             | 15,000          |
| Year Ended 31 March 2025         |                 |               |                 |
| No. of Shares .....              | 150,000,000     | –             | 150,000,000     |
| Amount .....                     | 15,000          | –             | 15,000          |

Note: There were no preference shares issued during the year or outstanding as on March 31, 2026 and March 31, 2025.

- (c) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares/Name of shareholder                                               | As at 31 <sup>st</sup> March, 2026 |                                   | As at 31 <sup>st</sup> March, 2025 |                                   |
|-----------------------------------------------------------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|                                                                                   | Number of shares held              | % holding in that class of shares | Number of shares held              | % holding in that class of shares |
| Equity shares with voting rights                                                  |                                    |                                   |                                    |                                   |
| - Mahindra Lifespace Developers Limited .....                                     | 111,000,000                        | 74%                               | 111,000,000                        | 74%                               |
| - Rajasthan State Industrial Development and Investment Corporation Limited ..... | 39,000,000                         | 26%                               | 39,000,000                         | 26%                               |

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

(d) Details of shares held by promoters:

| Class of shares/ Name of Promoters                                                | Number of shares | % of Total Shares | % Change during the year |
|-----------------------------------------------------------------------------------|------------------|-------------------|--------------------------|
| <b>As at March 31, 2026</b>                                                       |                  |                   |                          |
| Equity shares with voting rights                                                  |                  |                   |                          |
| – Mahindra Lifespace Developers Limited .....                                     | 111,000,000      | 74%               | 0%                       |
| – Rajasthan State Industrial Development and Investment Corporation Limited ..... | 39,000,000       | 26%               | 0%                       |
| <b>As at March 31, 2025</b>                                                       |                  |                   |                          |
| Equity shares with voting rights                                                  |                  |                   |                          |
| – Mahindra Lifespace Developers Limited .....                                     | 111,000,000      | 74%               | 0%                       |
| – Rajasthan State Industrial Development and Investment Corporation Limited ..... | 39,000,000       | 26%               | 0%                       |

**Note No. 15 (a) Other Equity**

| Particulars                        | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
|------------------------------------|------------------------------------------|------------------------------------------|
| Retained earnings .....            | 28,580.31                                | 17,831.54                                |
| Capital redemption reserve .....   | 5,000.00                                 | 5,000.00                                 |
| Debenture redemption reserve ..... | –                                        | 784.05                                   |
| <b>Total</b> .....                 | <b>33,580.31</b>                         | <b>23,615.59</b>                         |

**Note No. 15 (b) Other Equity**

| Particulars                                       | Capital<br>Redemption<br>Reserve | Debenture<br>Redemption<br>Reserve | Retained<br>Earnings | Total            |
|---------------------------------------------------|----------------------------------|------------------------------------|----------------------|------------------|
| <b>As at 1 April, 2025</b> .....                  | 5,000.00                         | 784.05                             | 17,831.54            | 23,615.59        |
| Profit for the year .....                         | –                                | –                                  | 19,973.21            | 19,973.21        |
| Other Comprehensive Income (net of taxes) .....   | –                                | –                                  | (3.49)               | (3.49)           |
| <b>Total</b> .....                                | 5,000.00                         | 784.05                             | 37,801.26            | 43,585.31        |
| Dividend paid on Equity Shares .....              | –                                | –                                  | (10,005.00)          | (10,005.00)      |
| Transfers from Debenture Redemption Reserve ..... | –                                | (784.05)                           | 784.05               | –                |
| <b>As at March 31, 2026</b> .....                 | <b>5,000.00</b>                  | <b>–</b>                           | <b>28,580.31</b>     | <b>33,580.31</b> |

  

| Particulars                                       | Capital<br>Redemption<br>Reserve | Debenture<br>Redemption<br>Reserve | Retained<br>Earnings | Total            |
|---------------------------------------------------|----------------------------------|------------------------------------|----------------------|------------------|
| <b>As at 1 April, 2024</b> .....                  | 5,000.00                         | 1,047.32                           | 31,267.64            | 37,314.96        |
| Profit for the year .....                         | –                                | –                                  | 10,856.83            | 10,856.83        |
| Other Comprehensive Loss (net of taxes) .....     | –                                | –                                  | (1.20)               | (1.20)           |
| <b>Total</b> .....                                | 5,000.00                         | 1,047.32                           | 42,123.27            | 48,170.59        |
| Dividend paid on Equity Shares .....              | –                                | –                                  | (24,555.00)          | (24,555.00)      |
| Transfers from Debenture Redemption Reserve ..... | –                                | (263.27)                           | 263.27               | –                |
| <b>As at March 31, 2025</b> .....                 | <b>5,000.00</b>                  | <b>784.05</b>                      | <b>17,831.54</b>     | <b>23,615.59</b> |

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Capital Redemption Reserve:** The Capital Redemption Reserve was created against redemption of Preference Shares.

**Debenture Redemption Reserve:** Debenture Redemption Reserve is a provision created against issue of debentures to protect investors against the possibility of default by the Company.

Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 (amended vide Notification dated August 16, 2019), an amount of Rs. 784.05 Lakhs (PY Rs. 263.27 Lakhs) being the excess Debenture Redemption Reserve in the books of account has been transferred to Retained Earnings.

**Retained Earnings:** This reserve represents cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

**Note No. 16 Borrowings**

| Particulars                               | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
|-------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Non- Current Borrowings</b>            |                                          |                                          |
| Measured at amortised cost                |                                          |                                          |
| <b>Unsecured Borrowings:</b>              |                                          |                                          |
| - Other Loans - Refer Note 16A .....      | -                                        | 7,851.15                                 |
| <b>Total Unsecured Borrowings .....</b>   | <b>-</b>                                 | <b>7,851.15</b>                          |
| <b>Total Non-Current Borrowings .....</b> | <b>-</b>                                 | <b>7,851.15</b>                          |

**Summary of Borrowing Arrangements:**

Note 16A The Company has issued, on July 5, 2018 - unsecured, unlisted, redeemable, non-convertible debentures as below:

| Particulars                               | Series 1A       | Series 1B        | Series B        | Total*            |
|-------------------------------------------|-----------------|------------------|-----------------|-------------------|
| Face Value (Rs.)                          | 100.00          | 100.00           | 100.00          |                   |
| No. of Debentures                         | 6,622,870       | 12,856,160       | 1,947,903       | <b>21,426,933</b> |
| Total Face Value (Value in Lakhs)         | 6,622.87        | 12,856.16        | 1,947.90        | <b>21,426.93</b>  |
| Discount on issue                         | 10%             | 10%              | Nil             | <b>Nil</b>        |
| <b>Total Issue Value (Value in Lakhs)</b> | <b>5,960.58</b> | <b>11,570.54</b> | <b>1,947.90</b> | <b>19,479.03</b>  |

\*The Company had issued unsecured, unlisted, redeemable, non-convertible debentures ("NCDs") with an aggregate face value of Rs. 21,426.93 lakhs (issue value: Rs. 19,479.03 lakhs) to International Finance Corporation (IFC) (Series 1A, 1B, and B) on July 5, 2018. Of this, debentures with a face value of Rs.13,586.41 lakhs had been redeemed in earlier years. During the quarter ended June 30, 2025, the Company entered into a settlement amendment agreement with IFC for the remaining outstanding debentures under Series 1B and B with a face value of Rs. 7,840.52 lakhs. Pursuant to the agreement, these debentures were redeemed for Rs. 6,040.00 lakhs. In addition, IFC agreed to waive accrued interest amounting to Rs. 2,489.34 lakhs up to March 31, 2025. As a result of this settlement, the Company has recognised a total gain of Rs. 4,300.48 lakhs out of which Rs. 3,369.13 lakhs has been credited to the Statement of Profit and Loss as exceptional item and Rs. 931.35 lakhs has been reduced from inventories.

**The key terms series 1A are as below:**

Coupon on each Series 1A Debenture shall accrue on a quarterly basis at the end of each quarter of a Financial Year, and shall become due and payable to the holders of Series 1A Debentures quarterly subject to availability of Distributable Cash as determined by Distribution committee. The Company shall redeem the relevant Series 1A Debentures in the in accordance with the Distribution Waterfall and Distribution Waterfall Mechanism.

**The key terms series 1B are as below:**

Coupon on each Series 1B Debenture shall accrue on a quarterly basis at the end of each quarter of a Financial Year, and shall become due and payable to the holders of Series 1B Debentures quarterly subject to availability of Distributable Cash as determined by Distribution committee. The Company shall redeem the relevant Series 1B Debentures in the in accordance with the Distribution Waterfall and Distribution Waterfall Mechanism.

**The key terms series B are as below:**

Coupon on each Series B Debenture shall accrue on a quarterly basis at the end of each quarter of a Financial Year, and shall become due and payable to the holders of Series B Debentures quarterly subject to availability of Distributable Cash as determined by Distribution committee. The Company shall redeem the relevant Series B Debentures in the in accordance with the Distribution Waterfall and Distribution Waterfall Mechanism.

**Non- Current Borrowings Outstanding Summary**

| Particulars                                                         | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
|---------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Non-Convertible Debentures - International Finance Corporation..... | -                                        | 7,851.15                                 |
| <b>Total .....</b>                                                  | <b>-</b>                                 | <b>7,851.15</b>                          |

**Note No. 17 Other Financial Liabilities**

| Particulars                                                                           | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
|---------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Other Financial Liabilities Measured at Amortised Cost</b>                         |                                          |                                          |
| <b>Non-Current</b>                                                                    |                                          |                                          |
| (a) Security Deposits .....                                                           | <b>0.24</b>                              | 2.94                                     |
| <b>Total Non Current Other financial liabilities measured at amortised cost .....</b> | <b>0.24</b>                              | 2.94                                     |
| <b>Current</b>                                                                        |                                          |                                          |
| a) Interest Accrued but not due (Note - 16A) .....                                    | -                                        | 2,489.34                                 |
| b) Other liabilities                                                                  |                                          |                                          |
| (1) Capital Creditors .....                                                           | <b>26.41</b>                             | 20.28                                    |
| (2) Security Deposits from lessees .....                                              | <b>1,240.16</b>                          | 2,726.01                                 |
| (3) Others .....                                                                      | <b>25.32</b>                             | 26.69                                    |
| <b>Total Current Other financial liabilities measured at amortised cost .....</b>     | <b>1,291.89</b>                          | 5,262.32                                 |
| <b>Total other financial liabilities .....</b>                                        | <b>1,292.13</b>                          | 5,265.26                                 |

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Note No. 18 Provisions**

| Particulars                            | As at 31 <sup>st</sup> March, 2026 |                 | As at 31 <sup>st</sup> March, 2025 |                 |
|----------------------------------------|------------------------------------|-----------------|------------------------------------|-----------------|
|                                        | Current                            | Non-Current     | Current                            | Non-Current     |
| (a) Provision for employee benefits    |                                    |                 |                                    |                 |
| - Gratuity.....                        | 19.15                              | 98.40           | 14.00                              | 62.59           |
| - Leave encashment.....                | 16.76                              | 38.35           | 15.75                              | 33.92           |
| (b) Other Provisions                   |                                    |                 |                                    |                 |
| - Provision for cost of sale .....     | 3,237.26                           | 3,695.60        | 4,145.05                           | 2,293.24        |
| - Provision for doubtful advance ..... | –                                  | 123.19          | –                                  | –               |
| <b>Total Provisions.....</b>           | <b>3,273.17</b>                    | <b>3,955.54</b> | <b>4,174.80</b>                    | <b>2,389.75</b> |

Note - 18(a) The Other Provisions are not subject to discounting, considering no fixed timeline to incur cash outflow.

**Note No. 19 Deferred Tax Liabilities (Net)**

| Particulars                   | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
|-------------------------------|------------------------------------------|------------------------------------------|
| Deferred Tax Liabilities..... | 2,059.77                                 | 2,012.71                                 |
| Deferred Tax Assets.....      | (136.88)                                 | (38.03)                                  |
| <b>Total .....</b>            | <b>1,922.89</b>                          | <b>1,974.68</b>                          |

**(i) Movement in deferred tax balances**

| Particulars                                                      | For the Year ended 31 <sup>st</sup> March, 2026 |                |                    |
|------------------------------------------------------------------|-------------------------------------------------|----------------|--------------------|
|                                                                  | Opening<br>Balance                              | For the year   | Closing<br>Balance |
| <u>Tax effect of items constituting deferred tax liabilities</u> |                                                 |                |                    |
| Property, Plant and Equipment .....                              | 2,006.53                                        | 40.59          | 2,047.13           |
| Right of Use Assets .....                                        | 6.18                                            | 6.47           | 12.64              |
| (A)                                                              | 2,012.71                                        | 47.06          | 2,059.77           |
| <u>Tax effect of items constituting deferred tax assets</u>      |                                                 |                |                    |
| Lease Liabilities .....                                          | 6.25                                            | 6.82           | 13.07              |
| Provisions for Leave Encashment and Gratuity .....               | 31.78                                           | 11.68          | 43.46              |
| Provisions for doubtful debts and advance .....                  | –                                               | 80.35          | 80.35              |
| (B)                                                              | 38.03                                           | 98.85          | 136.88             |
| <b>Net Tax Liabilities.....(A - B)</b>                           | <b>1,974.68</b>                                 | <b>(51.79)</b> | <b>1,922.89</b>    |

**Note No. 20 Other Liabilities**

| Particulars                                     |  |  |
|-------------------------------------------------|--|--|
| a. Advances received from customers .....       |  |  |
| b. Statutory dues                               |  |  |
| - Taxes payable (other than income taxes) ..... |  |  |
| c. Others* .....                                |  |  |
| <b>TOTAL OTHER LIABILITIES .....</b>            |  |  |

| Particulars                                                      | For the year ended March 31, 2025 |               |                    |
|------------------------------------------------------------------|-----------------------------------|---------------|--------------------|
|                                                                  | Opening<br>Balance                | For the year  | Closing<br>Balance |
| <u>Tax effect of items constituting deferred tax liabilities</u> |                                   |               |                    |
| Property, Plant and Equipment.....                               | 1,893.74                          | 112.79        | 2,006.53           |
| Right of Use Assets.....                                         | –                                 | 6.18          | 6.18               |
| (A)                                                              | 1,893.74                          | 118.97        | 2,012.71           |
| <u>Tax effect of items constituting deferred tax assets</u>      |                                   |               |                    |
| Lease Liabilities.....                                           | –                                 | 6.25          | 6.25               |
| Provisions for Leave Encashment and Gratuity..                   | 29.11                             | 2.67          | 31.78              |
| (B)                                                              | 29.11                             | 8.92          | 38.03              |
| <b>Net Tax Liabilities .....</b> (A - B)                         | <b>1,864.63</b>                   | <b>110.05</b> | <b>1,974.68</b>    |

Note: Deferred tax Credit/(Charge) recognised in other comprehensive income on remeasurements of the defined benefit plans is Rs. 1.18 Lakhs (Previous Year Rs. 0.40 Lakhs).

\*Others represent the rent free deposits received from customers.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Note No. 21 Trade Payables**

| Particulars                                                        | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
|--------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Trade payables - Micro and small enterprises - Refer Note 33 ..... | 357.34                                   | 86.57                                    |
| Trade payable - Other than micro and small enterprises .....       | 1,422.15                                 | 1,800.72                                 |
| <b>Total trade payables.....</b>                                   | <b>1,779.49</b>                          | <b>1,887.29</b>                          |

**As at March 31, 2026**

| Outstanding for following periods | MSME          | Others          | Disputed dues – MSME | Disputed dues - Others |
|-----------------------------------|---------------|-----------------|----------------------|------------------------|
| Less than 1 year .....            | 319.97        | 539.86          | –                    | –                      |
| 1-2 years .....                   | 37.37         | 219.06          | –                    | –                      |
| 2-3 years .....                   | –             | 13.37           | –                    | –                      |
| More than 3 years.....            | –             | 649.86          | –                    | –                      |
| <b>Total .....</b>                | <b>357.34</b> | <b>1,422.15</b> | <b>–</b>             | <b>–</b>               |

**As at March 31, 2025**

| Outstanding for following periods | MSME         | Others          | Disputed dues – MSME | Disputed dues - Others |
|-----------------------------------|--------------|-----------------|----------------------|------------------------|
| Less than 1 year .....            | 79.41        | 1,208.34        | –                    | –                      |
| 1-2 years .....                   | 7.16         | 200.38          | –                    | –                      |
| 2-3 years .....                   | –            | 27.51           | –                    | –                      |
| More than 3 years.....            | –            | 364.50          | –                    | –                      |
| <b>Total .....</b>                | <b>86.57</b> | <b>1,800.72</b> | <b>–</b>             | <b>–</b>               |

- Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.
- The average credit period in the range of 0-60 days on goods/service received is as per the terms of the agreement with vendors.
- The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Note No. 22 Revenue from Operations**

| Particulars                                      | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|--------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Revenue from rendering of services:              |                                                          |                                                          |
| (i) Land Lease Premium.....                      | 27,830.54                                                | 21,802.71                                                |
| (ii) Property Rentals- eVolve .....              | 1,337.30                                                 | 1,259.94                                                 |
| (iii) Income from Operation and Maintenance..... | 3,562.34                                                 | 3,366.37                                                 |
| <b>Total Revenue from Operations .....</b>       | <b>32,730.18</b>                                         | <b>26,429.02</b>                                         |

Note: During the year, the company has leased 59.56 acres (Previous year - 53.87 acres) of land on long term basis. Out of this, 16.43 acres (Previous year

- 7.51 acres) is in Special Economic Zone (SEZ) and 43.13 acres (Previous year - 46.36 acres) is in the Non Special Economic Zone (Non SEZ).

**Note No. 23 Other Income**

| Particulars                                                           | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|-----------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| (a) Interest Income                                                   |                                                          |                                                          |
| - Interest on Bank Deposits .....                                     | 4.70                                                     | 11.06                                                    |
| - Others .....                                                        | 11.63                                                    | –                                                        |
| (b) Net gain arising on financial assets designated as at FVTPL ..... | 475.83                                                   | 813.57                                                   |
| (c) Miscellaneous Income.....                                         | 32.96                                                    | 12.74                                                    |
| <b>Total Other Income.....</b>                                        | <b>525.12</b>                                            | <b>837.37</b>                                            |

**Note No. 23(a) Exceptional Items**

| Particulars                                    | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Exceptional gain on redemption of NCD's* ..... | 3,369.13                                                 | –                                                        |
| <b>Total Exceptional Items .....</b>           | <b>3,369.13</b>                                          | <b>–</b>                                                 |

\*Refer note 16A

**Note No. 24 Cost of Projects**

| Particulars                            | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|----------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>Cost of Projects:</b>               |                                                          |                                                          |
| Opening Stock:                         |                                                          |                                                          |
| Work-in-progress.....                  | 45,107.67                                                | 49,779.45                                                |
| <b>Sub-Total (a) .....</b>             | <b>45,107.67</b>                                         | <b>49,779.45</b>                                         |
| Add: Expenses incurred during the year |                                                          |                                                          |
| Civil, Electrical, Contracting etc.    | 939.59                                                   | 2,057.03                                                 |
| Finance Costs .....                    | –                                                        | 353.96                                                   |
| Overheads allocated * .....            | 340.91                                                   | 403.48                                                   |
| <b>Sub-Total (b) .....</b>             | <b>1,280.50</b>                                          | <b>2,814.47</b>                                          |
| Less: Closing Stock:                   |                                                          |                                                          |
| Work in progress.....                  | 41,545.55                                                | 45,107.67                                                |
| <b>Sub-Total (c) .....</b>             | <b>41,545.55</b>                                         | <b>45,107.67</b>                                         |
| <b>Total (a+b-c).....</b>              | <b>4,842.62</b>                                          | <b>7,486.25</b>                                          |

\* Overheads represent manpower and admin expenses inventorised.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Note No. 25 Operation & Maintenance expenses**

| Particulars                                          | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| (a) Site Electricity and Diesel Expenses ...         | 248.58                                                   | 225.52                                                   |
| (b) Repairs and Maintenance Expenses...              | 297.65                                                   | 609.28                                                   |
| (c) Security Charges.....                            | 282.10                                                   | 294.83                                                   |
| (d) Landscaping/Water Charges.....                   | 924.22                                                   | 800.68                                                   |
| (e) Cleaning/Housekeeping Charges .....              | 490.45                                                   | 429.50                                                   |
| (f) Organization Expenses.....                       | 71.21                                                    | 67.18                                                    |
| (g) Insurance Expenses.....                          | 37.74                                                    | 33.44                                                    |
| (h) Legal and Professional Fees .....                | 0.69                                                     | 0.01                                                     |
| (i) Rates and Taxes .....                            | 6.92                                                     | 7.25                                                     |
| (j) Other Miscellaneous Expenses .....               | 65.56                                                    | 59.82                                                    |
| <b>Total Operation and Maintenance Expenses.....</b> | <b>2,425.12</b>                                          | <b>2,527.51</b>                                          |

**Note No. 26 Employee Benefits Expense**

| Particulars                                        | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|----------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| (a) Salaries and wages, including bonus ....       | 871.48                                                   | 738.21                                                   |
| (b) Contribution to provident and other funds..... | 70.31                                                    | 50.33                                                    |
| (c) Staff welfare expenses.....                    | 36.78                                                    | 27.65                                                    |
| <b>Total Employee Benefits Expense .....</b>       | <b>978.57</b>                                            | <b>816.19</b>                                            |
| Less : Allocated to projects.....                  | (338.36)                                                 | (282.03)                                                 |
| <b>Total Net Employee Benefits Expense ..</b>      | <b>640.21</b>                                            | <b>534.16</b>                                            |

**Note No. 27 Finance Costs**

| Particulars                     | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|---------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| (a) Interest expense.....       | —                                                        | 834.25                                                   |
| (b) Other interest costs.....   | 20.25                                                    | 3.35                                                     |
| <b>Total finance costs.....</b> | <b>20.25</b>                                             | <b>837.60</b>                                            |

Less : Allocated to projects..... — (353.96)

|                                     |              |               |
|-------------------------------------|--------------|---------------|
| <b>Total Net finance costs.....</b> | <b>20.25</b> | <b>483.64</b> |
|-------------------------------------|--------------|---------------|

Note: During the quarter ended June 30, 2025, the Company has redeemed the remaining outstanding debentures under Series 1B and B with a face value of Rs. 7,840.52 lakhs. Consequently, no interest has been accrued or inventorised on these borrowings, as referred to in Note 16A.

**Note No. 28 Other Expenses**

| Particulars                                                                   | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|-------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| (a) Rent including Lease Rentals.....                                         | 6.58                                                     | 8.42                                                     |
| (b) Rates and Taxes .....                                                     | 21.30                                                    | 25.37                                                    |
| (c) Insurance.....                                                            | 0.87                                                     | 0.45                                                     |
| (d) Repairs and Maintenance- Others.....                                      | 41.87                                                    | 42.96                                                    |
| (e) Power and Fuel.....                                                       | 19.70                                                    | 11.45                                                    |
| (f) Travelling and Conveyance .....                                           | 64.87                                                    | 56.20                                                    |
| (g) Legal and Professional Fees .....                                         | 67.80                                                    | 86.99                                                    |
| (h) Printing and Stationery .....                                             | 1.68                                                     | 3.66                                                     |
| (i) Communication .....                                                       | 16.27                                                    | 24.72                                                    |
| (j) Advertisement, Marketing and Business Development .....                   | 282.90                                                   | 427.98                                                   |
| (k) Auditors Remuneration (Refer note no. 28 (a)).....                        | 18.60                                                    | 20.96                                                    |
| (l) Expenditure on Corporate Social Responsibility (Refer note no. 28 (b)) .. | 329.00                                                   | 352.00                                                   |
| (m) Provision for Doubtful Debts.....                                         | 196.06                                                   | (3.20)                                                   |
| (n) Development Management Fees.....                                          | 10.67                                                    | 48.60                                                    |
| (o) Miscellaneous Expenses.....                                               | 138.96                                                   | 11.78                                                    |
| <b>Total Gross Other Expenses.....</b>                                        | <b>1,217.13</b>                                          | <b>1,118.34</b>                                          |
| Less : Allocated to projects/Capitalised....                                  | (2.55)                                                   | (121.45)                                                 |
| <b>Total Net Other Expenses .....</b>                                         | <b>1,214.58</b>                                          | <b>996.89</b>                                            |

**Note No. 28 (a) Auditors Remuneration**

| Particulars                                 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|---------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>Payments to the auditors comprises:</b>  |                                                          |                                                          |
| - For audit including limited reviews ..... | 17.47                                                    | 17.47                                                    |
| - Certifications .....                      | 1.13                                                     | 3.49                                                     |
| <b>Total Auditors' Remuneration .....</b>   | <b>18.60</b>                                             | <b>20.96</b>                                             |



**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Note No. 28(b) Corporate Social Responsibility (CSR)**

| Nature of CSR activities                                         | Social | Education | Environment | Women Empowerment | Total  |
|------------------------------------------------------------------|--------|-----------|-------------|-------------------|--------|
| Amount required to be spent by the Company during the year ..... | 208.50 | 43.20     | 50.30       | 27.00             | 329.00 |
| Amount of expenditure incurred.....                              | 208.50 | 43.20     | 50.30       | 27.00             | 329.00 |
| Shortfall at the end of the year.....                            | —      | —         | —           | —                 | —      |
| Total of previous years shortfall.....                           | —      | —         | —           | —                 | —      |
| Reason for shortfall.....                                        | N.A.   | N.A.      | N.A.        | N.A.              | N.A.   |
| Details of related party transactions .....                      | N.A.   | N.A.      | N.A.        | N.A.              | N.A.   |
| Provision.....                                                   | —      | —         | —           | —                 | —      |

**Note No. 28(c) Ratios**

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

| Particulars                              | Numerator                  | Denominator                   | 31st March 2026 | 31st March 2025 | Variance (%) | Reason for Variance                          |
|------------------------------------------|----------------------------|-------------------------------|-----------------|-----------------|--------------|----------------------------------------------|
| Current Ratio .....                      | Current Assets             | Current Liabilities           | 5.89            | 3.35            | 76%          | Due to decrease in other financial liability |
| Debt Equity Ratio .....                  | Debt                       | Equity                        | —               | 0.20            | -100%        | Due to repayment of Debt during the year     |
| Debt Service Coverage Ratio (DSCR) ..... | EBITDA <sup>1</sup>        | Debt Service <sup>2</sup>     | —               | 1.89            | -100%        |                                              |
| Return of Equity .....                   | Profit after tax           | Net worth                     | 41.11%          | 28.12%          | 46%          | Due to higher PAT                            |
| Inventory Turnover ratio .....           | Cost of Sales <sup>3</sup> | Average Inventory             | 0.17            | 0.21            | -21%         |                                              |
| Trade Receivables turnover ratio.....    | Turnover                   | Average Trade Receivables     | 75.42           | 13.64           | 453%         | Due to higher Turnover                       |
| Trade Payable turnover ratio .....       | Cost of Sales <sup>3</sup> | Average Trade Payable         | 3.96            | 5.80            | -32%         | Due to lower COGS                            |
| Net capital turnover ratio.....          | Turnover                   | Working Capital               | 0.78            | 0.71            | 11%          |                                              |
| Net profit ratio .....                   | PAT                        | Revenue                       | 61.02%          | 41.08%          | 49%          | Due to higher PAT                            |
| Return on Capital employed .....         | EBIT                       | Capital employed <sup>4</sup> | 53.21%          | 31.37%          | 70%          | Due to higher EBIT                           |
| Return on investment.....                | PAT                        | Capital employed <sup>4</sup> | 39.55%          | 22.41%          | 261%         | Due to higher PAT                            |

Notes:

1. Earnings before interest, tax, depreciation and amortisation
2. Debt service = Current Borrowings + Non-Current borrowings + Interest charged to statement of profit and loss
3. Refer Notes 24 and 25
4. Capital employed = Net worth + Total Debt + Deferred Tax Liability

**Note No. 29 Current Tax and Deferred Tax****Income Tax recognised in Statement of Profit and Loss**

| Particulars                                                                       | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Current Tax:</b>                                                               |                                                 |                                                 |
| In respect of current year.....                                                   | 6,930.58                                        | 3,744.33                                        |
| <b>Deferred Tax:</b>                                                              |                                                 |                                                 |
| In respect of current year origination and reversal of temporary differences..... | (51.79)                                         | 110.29                                          |
| <b>Total income tax expense .....</b>                                             | <b>6,878.79</b>                                 | <b>3,854.62</b>                                 |

**The total Income tax computation reconciled with book profit**

| Particulars                                                                 | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Profit before Tax .....                                                     | 26,852.00                                       | 14,711.45                                       |
| Income Tax FY 26 @ 25.17% and for FY 25 @ 25.17%.....                       | 6,758.65                                        | 3,702.87                                        |
| Effect of expenses that is non-deductible in determining taxable profit:    |                                                 |                                                 |
| CSR Expenses .....                                                          | 82.81                                           | 88.60                                           |
| Provision for Gratuity.....                                                 | 10.31                                           | 1.49                                            |
| Provision for LE .....                                                      | 1.37                                            | 1.18                                            |
| Right of Use Assets.....                                                    | 0.35                                            | 0.08                                            |
| Property, Plant and Equipment.....                                          | (40.59)                                         | (112.79)                                        |
| Provision for Doubtful Debts.....                                           | 49.35                                           | (0.81)                                          |
| Others .....                                                                | 16.54                                           | 174.00                                          |
| <b>Total .....</b>                                                          | <b>6,878.79</b>                                 | <b>3,854.62</b>                                 |
| <b>Income tax expense recognised in the Statement of Profit and Loss...</b> | <b>6,878.79</b>                                 | <b>3,854.62</b>                                 |

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Note No. 30 Earnings per Share****Basic earnings per share**

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

| Particulars                                                                                     | For the<br>year ended<br>31 <sup>st</sup> March, 2026 | For the<br>year ended<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Profit for the year attributable to owners of the Company.....                                  | 19,973.21                                             | 10,856.83                                             |
| Profit for the year used in the calculation of basic earnings per share.....                    | 19,973.21                                             | 10,856.83                                             |
| Weighted average number of equity shares (Nos.).....                                            | 150,000,000                                           | 150,000,000                                           |
| Basic and diluted earnings per share (in rupees per share) of Face Value- Rs. 10 Per Share..... | 13.32                                                 | 7.24                                                  |

Note: The Company has not issued any potential equity shares and hence, basic and diluted EPS are the same.

**Note No. 31 Segment information**

The Company operates in only one business segment, i.e. 'lease of land and properties constructed thereon' based on the nature of the services and products, the risks and returns, etc. This has been determined in a manner consistent with the internal reporting provided to the Chief Executive Officer of the Company who is regarded as Chief Operating Decision Maker ("CODM"). The Company operates only in India and considering that the conditions prevailing in India being uniform, no separate geographical disclosure within India is considered necessary.

**Note No. 32 Contingent liabilities and commitments**

| Particulars                                                                                                                                                                                                                                                                                              | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Contingent liabilities (to the extent not provided for)                                                                                                                                                                                                                                                  |                                       |                                       |
| (a) Indirect Tax Matters under appeal*                                                                                                                                                                                                                                                                   |                                       |                                       |
| GST and Service Tax claims disputed by the Company relating to issues of applicability and interest on demand. The Company is pursuing the matter with the appropriate Appellate Authorities. ....                                                                                                       | 229.90                                | 229.90                                |
| (b) Other Matters disputed #                                                                                                                                                                                                                                                                             |                                       |                                       |
| Shahri Jamabandi (Urban Assessment/Ground rent demanded by Jaipur Development Authority, Government of Rajasthan) .....                                                                                                                                                                                  | 103,303.25                            | 103,303.25                            |
| #The above amount is based on demand raised, which the Company is contesting with the concerned authorities. Outflows, if any, arising out of this claim would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals. No outflows are expected. |                                       |                                       |

\*In the opinion of the management, the above claims are not sustainable, and the Company does not expect any outflow of economic resources in respect of above claims and therefore, no provision is made in respect thereof.

**Note No. 33 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars                                                       | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Dues to Micro and Small Enterprises remaining unpaid .....</b> | <b>357.34</b>                         | 86.57                                 |
| - Principal .....                                                 | 357.34                                | 86.57                                 |
| - Interest .....                                                  | -                                     | -                                     |

(i) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

(ii) There are no overdue amounts at any time during the year and hence, no interest amount is due or paid during the year.

**Note No. 34 Employee benefits****(a) Defined Contribution Plan**

The Company's contribution to Provident Fund aggregating Rs.32.47 lakhs (31st March, 2025, Rs.33.41 lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

**(b) Defined Benefit Plans:****Gratuity**

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

**Investment risk**

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

**Interest risk**

A decrease in the bond interest rate will increase the plan liability.

**Longevity risk**

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

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

| Particulars                               | Valuation as at                 |                                 |
|-------------------------------------------|---------------------------------|---------------------------------|
|                                           | 31 <sup>st</sup> March,<br>2026 | 31 <sup>st</sup> March,<br>2025 |
| Discount rate(s) .....                    | 6.77%                           | 6.71%                           |
| Expected rate(s) of salary increase ..... | 10.00%                          | 10.00%                          |
| Attrition Rate .....                      | 21.00%                          | 21.00%                          |
| Average Longevity.....                    | IALM<br>(2012-14)<br>Urban      | IALM<br>(2012-14)<br>Urban      |

Retirement age is considered to be 60 years.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Defined benefit plans (unfunded) – As per Actuarial Valuation**

| Defined Benefit Plan (Unfunded)                                                                      |                |                | Defined Benefit Plan (Unfunded)                                                                           |                |                                      |
|------------------------------------------------------------------------------------------------------|----------------|----------------|-----------------------------------------------------------------------------------------------------------|----------------|--------------------------------------|
| Gratuity                                                                                             |                |                | Gratuity                                                                                                  |                |                                      |
| Particulars                                                                                          | March 31, 2026 | March 31, 2025 | Particulars                                                                                               | March 31, 2026 | March 31, 2025                       |
| Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows: |                |                | Remeasurement gains/(losses):                                                                             |                |                                      |
| Current Service Cost .....                                                                           |                |                | - Actuarial Gain (Loss) arising from:                                                                     |                |                                      |
| Net interest expense.....                                                                            |                |                | i. Demographic Assumptions .....                                                                          | -              | -                                    |
| Components of defined benefit costs recognised in profit or loss.....                                |                |                | ii. Financial Assumptions...                                                                              | (0.75)         | 1.11                                 |
| Actuarial (Gain)/Loss on obligation .....                                                            |                |                | iii. Experience Adjustments ..                                                                            | 5.42           | 0.48                                 |
| Components of defined benefit costs recognised in other comprehensive income .....                   |                |                | 6. Benefit payments .....                                                                                 | (7.12)         | (11.72)                              |
| Total .....                                                                                          |                |                | 7. Present value of defined benefit obligation at the end of the year.....                                | 117.56         | 76.58                                |
| I. Net Asset/(Liability) recognised in the Balance Sheet as at March 31.....                         |                |                | The sensitivity of the defined benefit obligation to changes by in the weighted principal assumptions is: |                |                                      |
| 1. Present value of defined benefit obligation as at 31 March.....                                   |                |                | Principal assumptions                                                                                     | Year           | Impact on defined benefit obligation |
| 2. Surplus/(Deficit).....                                                                            |                |                |                                                                                                           |                | Increase in assumption by 1%         |
| 3. Current portion of the above ....                                                                 |                |                | Discount rate                                                                                             | 2026           | 114.01                               |
| 4. Non current portion of the above .....                                                            |                |                | Salary growth rate                                                                                        | 2025           | 74.27                                |
| II. Change in the obligation during the year ended March 31                                          |                |                |                                                                                                           | 2026           | 121.21                               |
| 1. Present value of defined benefit obligation at the beginning of the year.....                     |                |                |                                                                                                           | 2025           | 78.98                                |
| 2. Expenses Recognised in Profit and Loss Account                                                    |                |                |                                                                                                           |                | 114.08                               |
| - Current Service Cost .....                                                                         |                |                |                                                                                                           |                |                                      |
| - Past Service Cost.....                                                                             |                |                |                                                                                                           |                |                                      |
| - Interest Expense (Income)...                                                                       |                |                |                                                                                                           |                |                                      |
| 3. Liability transferred In/ Acquisitions                                                            |                |                |                                                                                                           |                |                                      |
| 4. Liability Transferred Out/ Divestments                                                            |                |                |                                                                                                           |                |                                      |
| 5. Recognised in Other Comprehensive Income                                                          |                |                |                                                                                                           |                |                                      |
|                                                                                                      |                |                | Maturity profile of defined benefit obligation:                                                           | March 31, 2026 | March 31, 2025                       |
|                                                                                                      |                |                | Within 1 year.....                                                                                        | 19.15          | 14.01                                |
|                                                                                                      |                |                | 1 - 2 year.....                                                                                           | 18.58          | 12.19                                |
|                                                                                                      |                |                | 2 - 3 year.....                                                                                           | 23.61          | 10.88                                |
|                                                                                                      |                |                | 3 - 4 year.....                                                                                           | 28.66          | 13.35                                |
|                                                                                                      |                |                | 4 - 5 year.....                                                                                           | 9.47           | 16.43                                |
|                                                                                                      |                |                | 5 - 10 years.....                                                                                         | 34.19          | 21.54                                |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous period.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Note No. 35 Related Party Transactions**

| Description of relationship                                       | Names of related parties                                                                                                                                                                                                                                                                                                                                                                                 | Description of relationship           | Names of related parties                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Entities having joint control/ significant influence over Company | Mahindra & Mahindra Limited<br>Mahindra Lifespace Developers Limited<br>Rajasthan State Industrial Development and Investment Corporation Limited                                                                                                                                                                                                                                                        | Fellow Subsidiaries (Note 1)          | Mahindra Integrated Business Solutions Private Limited<br>MLL Mobility Private Limited<br>Indo French Chamber of Commerce & Industry<br>Mahindra Homes Private Limited<br>Mahindra Bloomdale Developers Limited<br>Mahindra and Mahindra Financial Services Limited<br>Mahindra Teqo Private Limited |
| Key Management Personnel (KMP) / Directors                        | Mr. Anuj Bindal - Chief Executive Officer<br>Mr. Keshav Singhal - Chief Financial Officer<br>Ms. Bijal Parmar - Company Secretary - w.e.f. 16.01.2026<br>Mr. Ameet Hariani - Non-Executive Independent Director<br>Mr. Maheswar Sahu - Non-Executive Non-Independent Director<br>Mr. Salil Singhal - Non-Executive Non-Independent Director<br>Ms. Amrita Chowdhury - Non-Executive Independent Director | Associate of Ultimate Holding Company | Tech Mahindra Limited                                                                                                                                                                                                                                                                                |

Details of transaction between the Company and its related parties are disclosed below:

| Nature of transactions with Related Parties | For the year ended | Mahindra & Mahindra Limited | Mahindra Lifespace Developers Limited | Rajasthan State Industrial Development and Investment Corporation Limited | Mahindra Integrated Business Solutions Private Limited | Mahindra Teqo Private Limited | Tech Mahindra Limited | Mahindra and Mahindra Financial Services Limited | MLL Mobility Private Limited | Indo French Chamber of Commerce & Industry | Mahindra Bloomdale Developers Limited | Mr. Anuj Bindal | Mr. Keshav Singhal | Key Management Personnel |
|---------------------------------------------|--------------------|-----------------------------|---------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------|-----------------------|--------------------------------------------------|------------------------------|--------------------------------------------|---------------------------------------|-----------------|--------------------|--------------------------|
| Rendering of services                       | 31-Mar-26          | 40.01                       | -                                     | -                                                                         | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                                     | -               | -                  | -                        |
|                                             | 31-Mar-25          | 45.56                       | -                                     | -                                                                         | -                                                      | -                             | -                     | -                                                | -                            | -                                          | 1.75                                  | -               | -                  | -                        |
| Receiving of services                       | 31-Mar-26          | 39.57                       | 80.83                                 | -                                                                         | 21.33                                                  | 1.39                          | -                     | 13.98                                            | -                            | -                                          | -                                     | -               | -                  | -                        |
|                                             | 31-Mar-25          | 38.28                       | 148.18                                | -                                                                         | 22.23                                                  | 1.98                          | -                     | 2.76                                             | -                            | 0.76                                       | -                                     | -               | -                  | -                        |
| Director Sitting Fee                        | 31-Mar-26          | -                           | -                                     | -                                                                         | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                                     | -               | -                  | 4.00                     |
|                                             | 31-Mar-25          | -                           | -                                     | -                                                                         | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                                     | -               | -                  | 3.00                     |
| Purchase of Property, Plant and Equipment   | 31-Mar-26          | -                           | -                                     | -                                                                         | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                                     | -               | -                  | -                        |
|                                             | 31-Mar-25          | -                           | -                                     | -                                                                         | -                                                      | -                             | -                     | 25.09                                            | -                            | -                                          | -                                     | -               | -                  | -                        |
| Reimbursement made to parties               | 31-Mar-26          | 11.63                       | -                                     | -                                                                         | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                                     | -               | -                  | -                        |
|                                             | 31-Mar-25          | 1.80                        | -                                     | -                                                                         | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                                     | -               | -                  | -                        |
| Remuneration                                | 31-Mar-26          | -                           | -                                     | -                                                                         | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                                     | 117.48          | 30.27              | -                        |
|                                             | 31-Mar-25          | -                           | -                                     | -                                                                         | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                                     | 113.96          | 27.32              | -                        |
| Equity Shares Dividend Paid                 | 31-Mar-26          | -                           | 7,403.70                              | 2,601.30                                                                  | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                                     | -               | -                  | -                        |
|                                             | 31-Mar-25          | -                           | 18,170.70                             | 6,384.30                                                                  | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                                     | -               | -                  | -                        |

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

| Particulars                            | Balance as on | Mahindra & Mahindra Limited | Mahindra Lifespace Developers Limited | Rajasthan State Industrial Development and Investment Corporation Limited | Mahindra Integrated Business Solutions Private Limited | Mahindra Tego Private Limited | Tech Mahindra Limited | Mahindra and Mahindra Financial Services Limited | MLL Mobility Private Limited | Indo French Chamber of Commerce & Industry | Mahindra Homes Private Limited | Mahindra Bloomdale Developers Limited | Mr. Anuj Bindal | Mr. Rajvimal Agarwal | Key Management Personnel |
|----------------------------------------|---------------|-----------------------------|---------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------|-----------------------|--------------------------------------------------|------------------------------|--------------------------------------------|--------------------------------|---------------------------------------|-----------------|----------------------|--------------------------|
| Trade Payables                         | 31-Mar-26     | 10.89                       | 9.19                                  | -                                                                         | 0.17                                                   | -                             | -                     | -                                                | -                            | -                                          | -                              | -                                     | -               | -                    | -                        |
|                                        | 31-Mar-25     | 11.50                       | 22.11                                 | -                                                                         | 0.40                                                   | -                             | -                     | -                                                | 5.58                         | -                                          | -                              | -                                     | -               | -                    | -                        |
| Loans and Advances taken (MOU Advance) | 31-Mar-26     | -                           | -                                     | -                                                                         | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                              | -                                     | -               | -                    | -                        |
|                                        | 31-Mar-25     | -                           | -                                     | -                                                                         | -                                                      | -                             | 570.00                | -                                                | -                            | -                                          | -                              | -                                     | -               | -                    | -                        |
| Trade Receivables                      | 31-Mar-26     | 0.99                        | -                                     | -                                                                         | -                                                      | -                             | 0.41                  | -                                                | -                            | -                                          | -                              | -                                     | -               | -                    | -                        |
|                                        | 31-Mar-25     | 1.67                        | -                                     | -                                                                         | -                                                      | -                             | 0.41                  | -                                                | -                            | -                                          | -                              | -                                     | -               | -                    | -                        |
| Deposits Payable                       | 31-Mar-26     | 8.40                        | -                                     | -                                                                         | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                              | -                                     | -               | -                    | -                        |
|                                        | 31-Mar-25     | 8.40                        | -                                     | -                                                                         | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                              | -                                     | -               | -                    | -                        |
| Advance / Deposit to Vendor            | 31-Mar-26     | -                           | -                                     | 123.19                                                                    | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                              | -                                     | -               | -                    | -                        |
|                                        | 31-Mar-25     | -                           | -                                     | 123.19                                                                    | -                                                      | -                             | -                     | -                                                | -                            | -                                          | -                              | -                                     | -               | -                    | -                        |

Note:

- Fellow subsidiaries mentioned with which the Company has transactions during the current year or previous year.
- As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.

**Note No. 36 Fair Value Measurement****Fair value of financial assets and financial liabilities that are not measured at fair value**

| Particulars                                          | 31 <sup>st</sup> March, 2026 |                 | 31 <sup>st</sup> March, 2025 |                  |
|------------------------------------------------------|------------------------------|-----------------|------------------------------|------------------|
|                                                      | Carrying amount              | Fair value      | Carrying amount              | Fair value       |
| <b>Financial assets</b>                              |                              |                 |                              |                  |
| <b>Financial assets designated as FVTPL</b>          |                              |                 |                              |                  |
| - Investments in Mutual Funds.....                   | 8,086.18                     | 8,086.18        | 7,350.11                     | 7,350.11         |
| <b>Financial assets carried at Amortised Cost:</b>   |                              |                 |                              |                  |
| - Trade Receivables.....                             | 338.08                       | 338.08          | 529.84                       | 529.84           |
| - Cash and Cash Equivalents.....                     | 96.55                        | 96.55           | 145.44                       | 145.44           |
| - Loans.....                                         | 101.57                       | 101.57          | 101.57                       | 101.57           |
| - Other Financial Assets.....                        | -                            | -               | 0.01                         | 0.01             |
| <b>Total financial assets.....</b>                   | <b>8,622.38</b>              | <b>8,622.38</b> | <b>8,126.97</b>              | <b>8,126.97</b>  |
| <b>Financial liabilities</b>                         |                              |                 |                              |                  |
| <b>Financial liabilities held at amortised cost:</b> |                              |                 |                              |                  |
| - Long term Borrowings-NCDs.....                     | -                            | -               | 7,851.15                     | 7,851.15         |
| - Trade Payables.....                                | 1,779.49                     | 1,779.49        | 1,887.29                     | 1,887.29         |
| - Lease Liabilities.....                             | 51.95                        | 51.95           | 24.84                        | 24.84            |
| - Other Financial Liabilities.....                   | 1,292.13                     | 1,292.13        | 5,265.26                     | 5,265.26         |
| <b>Total.....</b>                                    | <b>3,123.57</b>              | <b>3,123.57</b> | <b>15,028.54</b>             | <b>15,028.54</b> |

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Fair value hierarchy as at 31<sup>st</sup> March, 2026**

|                                                         | Level 1         | Level 2  | Level 3         | Total           |
|---------------------------------------------------------|-----------------|----------|-----------------|-----------------|
| <b>Financial assets</b>                                 |                 |          |                 |                 |
| <u>Financial assets designated as FVTPL</u>             |                 |          |                 |                 |
| - Investments in Mutual Funds.....                      | 8,086.18        | —        | —               | 8,086.18        |
| <u>Financial assets carried at Amortised Cost:</u>      |                 |          |                 |                 |
| - Trade Receivables.....                                | —               | —        | 338.08          | 338.08          |
| - Cash and Cash Equivalents .....                       | —               | —        | 96.55           | 96.55           |
| - Loans .....                                           | —               | —        | 101.57          | 101.57          |
| - Other Financial Assets .....                          | —               | —        | —               | —               |
| <b>Total</b>                                            | <b>8,086.18</b> | <b>—</b> | <b>536.20</b>   | <b>8,622.38</b> |
| <b>Financial liabilities</b>                            |                 |          |                 |                 |
| <u>Financial Liabilities carried at amortised cost:</u> |                 |          |                 |                 |
| - Long term Borrowings-NCDs.....                        | —               | —        | —               | —               |
| - Trade Payables .....                                  | —               | —        | 1,779.49        | 1,779.49        |
| - Lease Liabilities.....                                | —               | —        | 51.95           | 51.95           |
| - Other Financial Liabilities.....                      | —               | —        | 1,292.13        | 1,292.13        |
| <b>Total</b>                                            | <b>—</b>        | <b>—</b> | <b>3,123.57</b> | <b>3,123.57</b> |

**Fair value hierarchy as at 31<sup>st</sup> March, 2025**

|                                                         | Level 1         | Level 2  | Level 3          | Total            |
|---------------------------------------------------------|-----------------|----------|------------------|------------------|
| <b>Financial assets</b>                                 |                 |          |                  |                  |
| <u>Financial assets designated as FVTPL</u>             |                 |          |                  |                  |
| - Investments in Mutual Funds.....                      | 7,350.11        | —        | —                | 7,350.11         |
| <u>Financial assets carried at Amortised Cost:</u>      |                 |          |                  |                  |
| - Trade Receivables.....                                | —               | —        | 529.84           | 529.84           |
| - Cash and Cash Equivalents .....                       | —               | —        | 145.44           | 145.44           |
| - Loans .....                                           | —               | —        | 101.57           | 101.57           |
| - Other Financial Assets .....                          | —               | —        | 0.01             | 0.01             |
| <b>Total</b>                                            | <b>7,350.11</b> | <b>—</b> | <b>776.86</b>    | <b>8,126.97</b>  |
| <b>Financial liabilities</b>                            |                 |          |                  |                  |
| <u>Financial Liabilities carried at amortised cost:</u> |                 |          |                  |                  |
| - Long term Borrowings-NCDs.....                        | —               | —        | 7,851.15         | 7,851.15         |
| - Trade Payables .....                                  | —               | —        | 1,887.29         | 1,887.29         |
| - Lease Liabilities.....                                | —               | —        | 24.84            | 24.84            |
| - Other Financial Liabilities.....                      | —               | —        | 5,265.26         | 5,265.26         |
| <b>Total</b>                                            | <b>—</b>        | <b>—</b> | <b>15,028.54</b> | <b>15,028.54</b> |



**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**Note No. 37 Financial Instruments****Capital management**

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

|                                      | March 31,<br>2026 | March 31,<br>2025 |
|--------------------------------------|-------------------|-------------------|
| Debt (A)*.....                       | —                 | 7,851.15          |
| Equity (B).....                      | 48,580.31         | 38,615.59         |
| <b>Debt Equity Ratio (A/B) .....</b> | <b>—</b>          | <b>0.20</b>       |

\* Debt includes Borrowings (Note No. 16 Borrowings).

**Categories of financial assets and financial liabilities****As at 31<sup>st</sup> March, 2026**

| Particulars                                        | Amortised<br>Costs | FVTPL    | FVOCI | Total    |
|----------------------------------------------------|--------------------|----------|-------|----------|
| <b>Non-current Assets</b>                          |                    |          |       |          |
| Loans.....                                         | 101.57             | —        | —     | 101.57   |
| <b>Current Assets</b>                              |                    |          |       |          |
| Investments .....                                  | —                  | 8,086.18 | —     | 8,086.18 |
| Trade Receivables ..                               | 338.08             | —        | —     | 338.08   |
| Cash and Cash<br>Equivalents.....                  | 96.55              | —        | —     | 96.55    |
| Other Financial<br>Assets                          |                    |          |       |          |
| - Non Derivative<br>Financial Assets               | —                  | —        | —     | —        |
| <b>Non-current<br/>Liabilities</b>                 |                    |          |       |          |
| Borrowings.....                                    | —                  | —        | —     | —        |
| Lease Liabilities.....                             | 37.54              | —        | —     | 37.54    |
| Other Financial<br>Liabilities                     |                    |          |       |          |
| - Non Derivative<br>Financial<br>Liabilities ..... | 0.24               | —        | —     | 0.24     |
| <b>Current Liabilities</b>                         |                    |          |       |          |
| Lease Liabilities.....                             | 14.41              | —        | —     | 14.41    |
| Trade Payables .....                               | 1,779.49           | —        | —     | 1,779.49 |
| Other Financial<br>Liabilities                     |                    |          |       |          |
| - Non Derivative<br>Financial<br>Liabilities ..... | 1,291.89           | —        | —     | 1,291.89 |

**As at 31<sup>st</sup> March, 2025**

| Particulars                                        | Amortised<br>Costs | FVTPL    | FVOCI | Total    |
|----------------------------------------------------|--------------------|----------|-------|----------|
| <b>Non-current Assets</b>                          |                    |          |       |          |
| Loans.....                                         | 101.57             | —        | —     | 101.57   |
| <b>Current Assets</b>                              |                    |          |       |          |
| Investments .....                                  | —                  | 7,350.11 | —     | 7,350.11 |
| Trade Receivables ..                               | 529.84             | —        | —     | 529.84   |
| Cash and Cash<br>Equivalents.....                  | 145.44             | —        | —     | 145.44   |
| Other Financial<br>Assets.....                     |                    |          |       |          |
| - Non Derivative<br>Financial<br>Assets .....      | 0.01               | —        | —     | 0.01     |
| <b>Non-current<br/>Liabilities</b>                 |                    |          |       |          |
| Borrowings.....                                    | 7,851.15           | —        | —     | 7,851.15 |
| Lease Liabilities.....                             | 20.29              | —        | —     | 20.29    |
| Other Financial<br>Liabilities                     |                    |          |       |          |
| - Non Derivative<br>Financial<br>Liabilities ..... | 2.94               | —        | —     | 2.94     |
| <b>Current Liabilities</b>                         |                    |          |       |          |
| Lease Liabilities.....                             | 4.55               | —        | —     | 4.55     |
| Trade Payables .....                               | 1,887.29           | —        | —     | 1,887.29 |
| Other Financial<br>Liabilities                     |                    |          |       |          |
| - Non Derivative<br>Financial<br>Liabilities ..... | 5,262.32           | —        | —     | 5,262.32 |

**CREDIT RISK****(i) Credit risk management**

Credit risk arises when a counter party defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company enters into an agreement with each customer. The agreement has a termination clause by which the Company can terminate the agreement and secure the receivable. The trade receivables are also reviewed by the management regularly and necessary actions are taken in order to collect any amount outstanding from customers. Being a Developer, a unit needs certain NOC and permission in respect of commencement and operation of the business and as per the agreement signed with customer, the developer gives the required NOC and permission after clearing the outstanding dues along with interest.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Customer credibility is researched before leasing the land to ensure only credit worthiness of the clients.

The credit risk on liquid funds is limited because the counterparties are banks and debt mutual funds with high credit-ratings assigned.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in Lakhs unless otherwise stated

**LIQUIDITY RISK****(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(ii) Maturities of financial liabilities**

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

| Particulars                                                              | Less than<br>1 Year | 1 Year to<br>3 Years | 3 Years to<br>5 Years | More than<br>5 years |
|--------------------------------------------------------------------------|---------------------|----------------------|-----------------------|----------------------|
| <b>Non-derivative financial liabilities</b>                              |                     |                      |                       |                      |
| <b>31-Mar-26</b>                                                         |                     |                      |                       |                      |
| Non-interest bearing .....                                               | 1,291.89            | —                    | —                     | *1,422.55            |
| Lease Liabilities .....                                                  | 14.41               | 31.49                | 6.05                  | —                    |
| Trade payable .....                                                      | 1,779.49            | —                    | —                     | —                    |
| <b>Total .....</b>                                                       | <b>3,085.79</b>     | <b>31.49</b>         | <b>6.05</b>           | <b>1,422.55</b>      |
| <b>31-Mar-25</b>                                                         |                     |                      |                       |                      |
| Non-interest bearing .....                                               | 2,772.98            | —                    | —                     | *1,357.11            |
| Lease Liabilities .....                                                  | 4.55                | 9.64                 | 10.64                 | —                    |
| Trade payable .....                                                      | 1,887.29            | —                    | —                     | —                    |
| Redeemable Non Convertible Debentures (Including interest accrued) ..... | 2,489.34            | 7,851.15             | —                     | —                    |
| <b>Total .....</b>                                                       | <b>7,154.16</b>     | <b>7,860.79</b>      | <b>10.64</b>          | <b>1,357.11</b>      |

\* Security deposit payable on August 17, 2105

**Note No. 38 Leases****As lessee**

The Company has entered into operating lease arrangements for CTC vehicles. The lease is non-cancellable for a period of 1 - 5 years and may be renewed based on mutual agreement between the parties. The leases have varying terms, escalation clauses and renewal rights. The Company has recognised right of use assets for these leases, except for short term leases.

**Undiscounted Cash Flow of Lease liabilities**

| Particulars                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Less than one year                                               | 18.03                   | 6.39                    |
| One to Three years                                               | 35.06                   | 12.77                   |
| Three to five years                                              | 6.05                    | 10.64                   |
| Total undiscounted lease liabilities at Balance sheet date       | 59.14                   | 29.80                   |
| Lease liabilities included in the Balance sheet as at 31st March | 51.95                   | 24.84                   |
| Current                                                          | 14.41                   | 4.55                    |
| Non-current                                                      | 37.54                   | 20.29                   |

The Company has not applied the requirement of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. Amount recognised in Statement of Profit and Loss Account is Rs. 5.37 Lakhs (Previous year Rs. 6.35 Lakhs).

**Note No. 39 Disclosure Of Struck Off Companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note No. 40 Labour Code**

On November 21, 2025, the Government of India notified the four Labour Codes - 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 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, there is no material impact on retiral benefits. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

**Note No. 41 Expenditure on Corporate Social Responsibility (CSR)**

Gross Amount required to be spent by the company for the year ended 31st March, 2026 (as certified by the Company) : Rs. 329.00 lakhs (Previous year Rs. 352.00 lakhs).

**Note No. 42 Dividend**

During the year FY26, the Board passed a circulation resolution on December 22, 2025, approved and paid an interim dividend of (Rs. 6.67 per share on equity shares of Rs. 10 each on 1,500 lakh equity shares of the Company).

**Note No. 43 Other Statutory Information**

- The Company does not have any benami property, where any proceeding has been initiated on or are pending against the group for holding benami property.
- During the year ended 31st March 2026, the Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have 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 directly or indirectly lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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 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."

- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

**Note No. 44 New Accounting pronouncement**

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. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment. The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods."

**Note No. 45 Previous Year Figures**

The figures of previous years have been regrouped/reclassified wherever necessary to conform to current year's grouping / classification.

In terms of our report of even date

**For B.K. Khare & Co.**

Chartered Accountants  
Firm's Registration Number: 105102W

**Karthik Srinivasan**

Partner  
Membership No. 215782  
Place: Chennai  
Date: April 22, 2026

**For and on behalf of Board of the Directors**

Amit Kumar Sinha  
Director  
DIN: 09127387

Anuj Bindal  
Chief Executive Officer

Vikram Goel  
Director  
DIN: 11026849

Rajvimal Agarwal  
Chief Financial Officer

Bijal Parmar  
Company Secretary  
Membership No. A32339

Place: Jaipur  
Date: April 22, 2026

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Mahindra Bloomdale Developers Limited**

**Report on the audit of the Financial Statements**

### Opinion

We have audited the accompanying Ind AS Financial Statements of **Mahindra Bloomdale Developers Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2026 the Statement of Profit and Loss, including 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. (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, its changes in equity and its cash flows 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report and the related annexures 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 during the course of our audit or otherwise appears to be materially misstated.

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

### Responsibilities of management 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.

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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure B" 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, the 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 Ind AS 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 directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and hence provisions of Section 197 of the Companies Act, 2013 are not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the 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 33 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 the Investor Education and Protection Fund by the Company.
- (iv) (a) The management of the company 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) 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 of the Company has represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared/paid any 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm's Registration Number 105102W)

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782APVDOQ7703  
Place: Chennai  
Date: April 21, 2026



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **Mahindra Bloomdale 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 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. 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 over financial reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified 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 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls system over financial reporting with reference to these financial statements.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS**

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls system over financial reporting with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm Registration Number 105102W)

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782APVDOQ7703

Place: Chennai  
Date: April 21, 2026

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. In respect of its Property, Plant and Equipment:

(a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

(a) (B) The Company does not have any intangible assets. Accordingly, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment and investment properties are physically verified by the Company on a regular basis. The physical verification of property, plant and equipment and investment properties was conducted in the current financial year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and investment properties. In accordance with the programme, the company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.

(c) The company does not have any immovable property under Property Plant and Equipment. Hence reporting under clause 3(i)(c) of the Order is not applicable to the company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) during the year.

(e) According to the information and explanations given to us, no proceedings have been 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) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deed, site visits by the management and certification of extent of work completion by competent persons are done at reasonable intervals and no material discrepancies were noticed on physical verification.

(b) According to the information and explanations given to us, the Company has not been sanctioned

working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

iii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any investments or provided any guarantee or security during the year. However, the Company has granted unsecured loans to related parties during the year.

(a) The Company has granted a loan to a fellow subsidiary (a company under common control) during the year, details of which are as follows:

| Particulars                                                                                           | Loans (₹ in Lakhs) |
|-------------------------------------------------------------------------------------------------------|--------------------|
| Aggregate amount granted/ provided during the year<br>-Others (Fellow Subsidiary)                     | 4,750              |
| Balance outstanding as at balance sheet date in respect of above cases<br>-Others (Fellow Subsidiary) | 4,750              |

(b) In our opinion, the terms and conditions of the aforesaid loans are not prejudicial to the interests of the Company.

(c) As the loan is not yet due for repayment as at the balance sheet date, no amounts have fallen due, and accordingly, the question of regularity of repayment does not arise.

(d) There are no amounts overdue for more than 90 days as at the balance sheet date.

(e) The Company has not renewed or extended any loan or granted any fresh loans to settle the overdue of existing loans during the year.

(f) The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the grant of loans, investments made and providing guarantees as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act.

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. According to the information and explanations given to us on the basis of our examination of the records of the Company, the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

According to the information and explanations given to us and on the basis of our examination of records of the Company, dues in respect of Income Tax and Goods and Service Tax as at 31 March 2026, which have not been deposited with the appropriate authorities on account of a dispute, are as under:

| Name of the statute | Nature of the dues                                   | Amount (₹ in lakhs) | Period to which amount relates | Forum where the dispute is pending |
|---------------------|------------------------------------------------------|---------------------|--------------------------------|------------------------------------|
| GST                 | ITC disallowance                                     | 70.57               | FY 2016-17                     | Joint Commissioner (Appeals)       |
| GST                 | Transitional ITC disallowance                        | 51.62               | FY 2017-18                     | Deputy Commissioner Appeals        |
| GST                 | ITC availed on retention amount                      | 34.17               | FY 2024-25                     | Deputy Commissioner Appeals        |
| Income Tax          | Income classification under different head of income | 46.35               | FY 2014-15                     | Deputy Commissioner                |

- (viii) According to the information and explanations given to us, there are no 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. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us and on the basis of our

examination of books and records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in payment of interest thereon to banks and debenture holders. The Company has not taken any loans or borrowings from Government.

- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us, the company has not raised any money by way of term loans during the year. Hence, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us and on an overall examination of the Balance Sheet of the Company, we report that the Company has not utilised funds raised on short-term basis for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of 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 material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the 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 has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, Associate, Joint venture or persons connected with them during the year and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.

(xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs. 355.42 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to 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, CSR is not applicable to the Company as it does not meet the criteria prescribed under Section 135 of the Act. Hence, reporting under Clause 3(xx) is not applicable to the Company.

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm's Registration Number 105102W)

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782APVDOQ7703

Place: Chennai  
Date: April 21, 2026



## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2026

| Particulars                                                                                   | Note No. | Rs. In Lakhs                         |                                      |
|-----------------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
|                                                                                               |          | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>I ASSETS</b>                                                                               |          |                                      |                                      |
| <b>Non-Current Assets</b>                                                                     |          |                                      |                                      |
| (a) Property, Plant and Equipment.....                                                        | 4        | 7.91                                 | 14.02                                |
| (b) Financial Assets.....                                                                     | 5        | 274.95                               | 270.41                               |
| (c) Deferred Tax Assets (Net) .....                                                           | 6        | 36.91                                | 1,336.10                             |
| (d) Other Non-Current Asset.....                                                              |          | 364.18                               | 224.30                               |
| <b>Total Non-Current Assets (A) .....</b>                                                     |          | <b>683.95</b>                        | <b>1,844.83</b>                      |
| <b>Current Assets</b>                                                                         |          |                                      |                                      |
| (a) Inventories.....                                                                          | 7        | 7,452.73                             | 19,669.82                            |
| (b) Financial Assets                                                                          |          |                                      |                                      |
| (i) Investments.....                                                                          | 8        | 711.75                               | —                                    |
| (ii) Trade Receivables.....                                                                   | 9        | 4,105.57                             | 1,052.81                             |
| (iii) Cash and Cash Equivalents.....                                                          | 10       | 411.60                               | 288.45                               |
| (iv) Bank Balances other than (ii) above .....                                                | 10       | 547.55                               | 49.55                                |
| (v) Loans .....                                                                               | 11       | 4,750.00                             | —                                    |
| (vi) Other Financial Assets .....                                                             | 12       | 75.07                                | 8.59                                 |
| (c) Other Current Assets.....                                                                 | 13       | 484.52                               | 998.19                               |
| <b>Total Current Assets (B).....</b>                                                          |          | <b>18,538.79</b>                     | <b>22,067.41</b>                     |
| <b>TOTAL ASSETS (A+B).....</b>                                                                |          | <b>19,222.74</b>                     | <b>23,912.24</b>                     |
| <b>II EQUITY AND LIABILITIES</b>                                                              |          |                                      |                                      |
| <b>Equity</b>                                                                                 | 14       |                                      |                                      |
| (a) Equity Share Capital.....                                                                 |          | 5.00                                 | 5.00                                 |
| (b) Other Equity.....                                                                         |          | 1,101.97                             | (2,621.49)                           |
| <b>Total Equity (A).....</b>                                                                  |          | <b>1,106.97</b>                      | <b>(2,616.49)</b>                    |
| <b>Liabilities</b>                                                                            |          |                                      |                                      |
| <b>Non-Current Liabilities</b>                                                                |          |                                      |                                      |
| (a) Financial Liabilities                                                                     |          |                                      |                                      |
| Borrowings.....                                                                               | 15       | —                                    | 1,617.00                             |
| (b) Provisions.....                                                                           | 16       | —                                    | —                                    |
| <b>Total Non-Current Liabilities (B) .....</b>                                                |          | <b>—</b>                             | <b>1,617.00</b>                      |
| <b>Current Liabilities</b>                                                                    |          |                                      |                                      |
| (a) Financial Liabilities                                                                     |          |                                      |                                      |
| (i) Borrowings.....                                                                           | 17       | —                                    | —                                    |
| (ii) Trade Payables.....                                                                      | 18       |                                      |                                      |
| — Total outstanding dues of Micro Enterprises and Small Enterprises .....                     |          | 176.31                               | 216.05                               |
| — Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises..... |          | 7,094.22                             | 1,686.12                             |
| (iii) Other Financial Liabilities .....                                                       | 19       | —                                    | 857.03                               |
| (b) Other Current Liabilities.....                                                            | 20       | 10,588.34                            | 22,114.12                            |
| (c) Provisions.....                                                                           | 16       | 256.90                               | 38.41                                |
| <b>Total Current Liabilities (C).....</b>                                                     |          | <b>18,115.77</b>                     | <b>24,911.73</b>                     |
| <b>TOTAL EQUITY &amp; LIABILITIES (A+B+C).....</b>                                            |          | <b>19,222.74</b>                     | <b>23,912.24</b>                     |
| Summary of material accounting policies                                                       | 2        |                                      |                                      |

The accompanying notes 1 to 42 are an integral part of these financial statements

As per our report of even date  
**For B.K.Khare & Co**  
Chartered Accountants  
Firm Registration No. 105102W

**For and on behalf of the Board of Directors of  
Mahindra Bloomdale Developers Limited**

**Karthik Srinivasan**  
Partner

**Parveen Mahtani**  
Director

**Vimalendra Singh**  
Director

Membership No.: 215782  
Place : Chennai  
Date : 21<sup>st</sup> April 2026

DIN No. 05189797  
Place : Mumbai  
Date : 21<sup>st</sup> April 2026

DIN No. 09128114  
Place : Mumbai  
Date : 21<sup>st</sup> April 2026



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

| Particulars                                                                          | Note No. | Rs. In Lakhs                                    |                                                 |
|--------------------------------------------------------------------------------------|----------|-------------------------------------------------|-------------------------------------------------|
|                                                                                      |          | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| <b>I INCOME</b>                                                                      |          |                                                 |                                                 |
| (a) Revenue from operations .....                                                    | 21       | 29,545.59                                       | 71.61                                           |
| (b) Other Income .....                                                               | 22       | 390.25                                          | 53.12                                           |
| <b>Total Income (a + b) .....</b>                                                    |          | <b>29,935.84</b>                                | <b>124.73</b>                                   |
| <b>II EXPENSES</b>                                                                   |          |                                                 |                                                 |
| (a) Cost of Sales                                                                    |          |                                                 |                                                 |
| – Cost of Projects .....                                                             | 23       | 23,933.76                                       | 58.56                                           |
| – Operating Expenses .....                                                           | 23       | 769.77                                          | 0.35                                            |
| (b) Employee benefit expense .....                                                   | 24       | 1.87                                            | 8.87                                            |
| (c) Finance Cost .....                                                               | 25       | 52.87                                           | 155.72                                          |
| (d) Depreciation expense .....                                                       | 4        | 7.19                                            | 8.71                                            |
| (e) Other expenses .....                                                             | 26       | 147.60                                          | 259.65                                          |
| <b>Total Expenses (a+b+c+d+e) .....</b>                                              |          | <b>24,913.06</b>                                | <b>491.86</b>                                   |
| <b>III Profit/(loss) before tax (I-II) .....</b>                                     |          | <b>5,022.78</b>                                 | <b>(367.13)</b>                                 |
| <b>IV Tax Expense</b>                                                                |          |                                                 |                                                 |
| (a) Current tax .....                                                                |          | –                                               | –                                               |
| (b) Deferred tax .....                                                               | 6        | 1,299.19                                        | (92.26)                                         |
| <b>Total tax expense (a+b) .....</b>                                                 |          | <b>1,299.19</b>                                 | <b>(92.26)</b>                                  |
| <b>V Profit/(loss) after tax (III-IV) .....</b>                                      |          | <b>3,723.59</b>                                 | <b>(274.87)</b>                                 |
| <b>VI Other Comprehensive Income .....</b>                                           |          |                                                 |                                                 |
| (i) Items that will not be reclassified to profit or loss .....                      |          |                                                 |                                                 |
| (a) Changes in revaluation surplus .....                                             |          | –                                               | –                                               |
| (b) Remeasurements of the defined benefit liabilities / (asset) (Net of taxes) ..... |          | –                                               | –                                               |
| (ii) Income tax relating to items that will not be reclassified to profit or loss .. |          | –                                               | –                                               |
| <b>Total Comprehensive Profit/(loss) for the period (V+VI) .....</b>                 |          | <b>3,723.59</b>                                 | <b>(274.87)</b>                                 |
| <b>VII Earnings per equity share</b>                                                 |          |                                                 |                                                 |
| Basic and diluted .....                                                              | 27       | 7,447.18                                        | (549.74)                                        |
| Summary of material accounting policies                                              | 2        |                                                 |                                                 |

The accompanying notes 1 to 42 are an integral part of these financial statements

As per our report of even date  
**For B.K.Khare & Co**  
Chartered Accountants  
Firm Registration No. 105102W

**For and on behalf of the Board of Directors of  
Mahindra Bloomdale Developers Limited**

**Karthik Srinivasan**  
Partner

**Parveen Mahtani**  
Director

**Vimalendra Singh**  
Director

Membership No.: 215782  
Place : Chennai  
Date : 21<sup>st</sup> April 2026

DIN No. 05189797  
Place : Mumbai  
Date : 21<sup>st</sup> April 2026

DIN No. 09128114  
Place : Mumbai  
Date : 21<sup>st</sup> April 2026

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

| Particulars                                                                            | Rs. In Lakhs                                          |                                                       |
|----------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
|                                                                                        | For the<br>year ended<br>31 <sup>st</sup> March, 2026 | For the<br>year ended<br>31 <sup>st</sup> March, 2025 |
| <b>Cash flows from operating activities</b>                                            |                                                       |                                                       |
| Profit before tax for the year .....                                                   | 5,022.78                                              | (367.13)                                              |
| Adjustments for:                                                                       |                                                       |                                                       |
| Finance costs recognised in profit or loss.....                                        | 52.87                                                 | 155.72                                                |
| Provision for doubtful debts.....                                                      | —                                                     | 3.00                                                  |
| Loss on disposal of property, plant and equipment .....                                | 0.03                                                  | —                                                     |
| Net loss/(gain) arising on investment measured at fair value through profit or loss... | (1.78)                                                | —                                                     |
| Depreciation and amortisation of non-current assets .....                              | 7.19                                                  | 8.71                                                  |
| Interest Income .....                                                                  | (75.16)                                               | (3.58)                                                |
| Gain on redemption of mutual fund.....                                                 | (51.12)                                               | (2.52)                                                |
| <b>Operating Profit/(Loss) before working capital changes .....</b>                    | <b>4,954.81</b>                                       | <b>(205.80)</b>                                       |
| <b>Movements in working capital:</b>                                                   |                                                       |                                                       |
| Increase in trade and other receivables.....                                           | (2,543.77)                                            | 950.59                                                |
| (Increase)/decrease in inventories.....                                                | 12,218.96                                             | (4,467.36)                                            |
| Increase/(decrease) in trade and other payables .....                                  | (5,938.92)                                            | 9,275.71                                              |
| <b>Cash generated from operations .....</b>                                            | <b>8,691.08</b>                                       | <b>5,553.14</b>                                       |
| Income taxes paid.....                                                                 | (139.88)                                              | 7.93                                                  |
| <b>Net cash generated by operating activities (A) .....</b>                            | <b>8,551.20</b>                                       | <b>5,561.07</b>                                       |
| <b>Cash flows from investing activities</b>                                            |                                                       |                                                       |
| Payment on purchase of current investments.....                                        | (6,282.97)                                            | (680.00)                                              |
| Proceeds on sale of current investments.....                                           | 5,624.12                                              | 682.52                                                |
| Interest received .....                                                                | 8.68                                                  | 0.60                                                  |
| Amounts advanced to related parties.....                                               | (4,750.00)                                            | —                                                     |
| Payments for property, plant and equipment .....                                       | (1.11)                                                | (0.80)                                                |
| Proceeds from disposal of property, plant and equipment .....                          | (0.00)                                                | —                                                     |
| Changes in earmarked balances and margin accounts with banks .....                     | (498.00)                                              | 116.00                                                |
| <b>Net cash generated by/(used in) investing activities (B) .....</b>                  | <b>(5,899.28)</b>                                     | <b>118.32</b>                                         |
| <b>Cash flows from financing activities</b>                                            |                                                       |                                                       |
| Repayment of borrowings.....                                                           | (1,617.00)                                            | (4,679.27)                                            |
| Interest paid .....                                                                    | (911.77)                                              | (866.91)                                              |
| <b>Net cash used in financing activities (C) .....</b>                                 | <b>(2,528.77)</b>                                     | <b>(5,546.18)</b>                                     |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C) .....</b>              | <b>123.15</b>                                         | <b>133.21</b>                                         |
| Cash and cash equivalents at the beginning of the year .....                           | 288.45                                                | 155.24                                                |
| <b>Cash and cash equivalents at the end of the year .....</b>                          | <b>411.60</b>                                         | <b>288.45</b>                                         |

Summary of material accounting policies (refer note 2)

The accompanying notes 1 to 42 are an integral part of these financial statements

Notes:

- (a) The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.
- (b) Also refer note 9- Cash and cash equivalents

As per our report of even date  
**For B.K.Khare & Co**  
Chartered Accountants  
Firm Registration No. 105102W

**For and on behalf of the Board of Directors of  
Mahindra Bloomdale Developers Limited**

**Karthik Srinivasan**  
Partner

**Parveen Mahtani**  
Director

**Vimalendra Singh**  
Director

Membership No.: 215782  
Place : Chennai  
Date : 21<sup>st</sup> April 2026

DIN No. 05189797  
Place : Mumbai  
Date : 21<sup>st</sup> April 2026

DIN No. 09128114  
Place : Mumbai  
Date : 21<sup>st</sup> April 2026

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### A. Equity share capital

| Particulars                                          | Rs. In Lakhs<br>Total |
|------------------------------------------------------|-----------------------|
| As at 1 <sup>st</sup> April 2024.....                | 5.00                  |
| Changes in equity share capital during the year..... | —                     |
| As at 31 <sup>st</sup> March 2025.....               | 5.00                  |
| Changes in equity share capital during the year..... | —                     |
| As at 31 <sup>st</sup> March 2026.....               | 5.00                  |

### B. Other Equity

| Particulars                          | Retained Earnings | Other Comprehensive Income- Actuarial Gain / (Loss) | Rs. In Lakhs<br>Total |
|--------------------------------------|-------------------|-----------------------------------------------------|-----------------------|
| As at 31 <sup>st</sup> March 2024    | (2,350.20)        | 3.58                                                | (2,346.62)            |
| Profit / (Loss) for the period       | (274.87)          | —                                                   | (274.87)              |
| Other Comprehensive Income / (Loss)* | —                 | —                                                   | —                     |
| As at 31 <sup>st</sup> March 2025    | (2,625.07)        | 3.58                                                | (2,621.49)            |
| Profit / (Loss) for the period       | 3,723.59          | —                                                   | 3,723.59              |
| Other Comprehensive Income / (Loss)* | —                 | —                                                   | —                     |
| Other Adjustment                     | (0.13)            | —                                                   | (0.13)                |
| As at 31 <sup>st</sup> March 2026    | 1,098.39          | 3.58                                                | 1,101.97              |

\* Remeasurement gains/ (losses) net of taxes on defined benefit plans during the year is recognised as part of retained earnings.

Summary of material accounting policies (refer note 2)

The accompanying notes 1 to 42 are an integral part of these financial statements

As per our report of even date  
**For B.K.Khare & Co**  
Chartered Accountants  
Firm Registration No. 105102W

**For and on behalf of the Board of Directors of  
Mahindra Bloomdale Developers Limited**

**Karthik Srinivasan**  
Partner

**Parveen Mahtani**  
Director

**Vimalendra Singh**  
Director

Membership No.: 215782  
Place : Chennai  
Date : 21<sup>st</sup> April 2026

DIN No. 05189797  
Place : Mumbai  
Date : 21<sup>st</sup> April 2026

DIN No. 09128114  
Place : Mumbai  
Date : 21<sup>st</sup> April 2026

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

### 1. General Information

Mahindra Bloomdale Developers Limited, a wholly own subsidiary of Mahindra Lifespace Developers Limited.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The principal activity of the Company is development of residential complexes in MIHAN Nagpur.

### 2. Material Accounting Policies

#### 2.1 Statement of compliance

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

#### 2.2 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 values at the end of each reporting period, as explained in the accounting policies below.

**Historical Cost:** Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

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. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 2.3 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

#### 2.4 Revenue recognition

##### 2.4.1 Revenue from Projects

The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise

until the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

The Company invoices the customers for construction contracts based on achieving a series of performance-related milestones.

For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.

##### 2.4.2 Revenue from Sale of land and other rights

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115.

##### 2.4.3 Contract Costs

- Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

##### Dividend and interest income

Dividend income from investment in mutual funds is recognised when the unit holder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

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.

#### 2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 2.6 Taxation

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

##### 2.6.1 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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### 2.6.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 2.6.3 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.

### 2.7 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties during construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. 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.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 2.8 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether

there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 2.9 Inventories

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Stock of units in completed projects and construction work-in-progress are valued at lower of cost and net realisable value. Cost includes land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs.

### 2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that the Company 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, considering the risks and uncertainties surrounding the obligation. When a 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 the time value of money is material).

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 2.11 Employee benefits provisions

Employee benefits provisions are measured and classified into long term and short-term provisions based on Actuarial valuation as per IND AS-19 as on Balance sheet date.

### 2.12 Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

### 2.13 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

#### 2.13.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

#### 2.13.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

#### 2.13.3 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 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 a 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.

#### 2.13.4 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

#### 2.13.5 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial



## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

### 2.13.6 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the

consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 2.13.7 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

## 2.14 Financial liabilities and equity instruments

### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 2.14.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 2.14.2 Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

### 2.14.2.1 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

### 2.14.2.2 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing 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 a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or

both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

### 2.14.2.3 Financial Liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### 2.14.2.4 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

### 2.14.2.5 Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

### 2.14.2.6 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

### 2.14.2.7 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an

extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 2.15 Earning per share

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Company for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Company for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

## 3. Significant accounting judgements, estimates and assumptions

### 3.1 Determining the timing of revenue recognition on the sale of completed and under development property

The Company has generally evaluated and concluded that based on a careful analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate. The Company has generally concluded that the overtime criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time.

### 3.2 Determination of performance obligations

With respect to the sale of property, the Company has concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupation Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

## 4 - PROPERTY, PLANT AND EQUIPMENT

Rs. In Lakhs

| Description of Assets                              | Buildings     | Office Equipment | Furniture and Fixtures | Computers    | Total         |
|----------------------------------------------------|---------------|------------------|------------------------|--------------|---------------|
| <b>I. Gross Carrying Amount</b>                    |               |                  |                        |              |               |
| Balance as at 1 <sup>st</sup> April, 2025          | 291.58        | 39.83            | 148.52                 | 46.71        | 526.64        |
| Additions                                          | —             | —                | —                      | 1.08         | 1.08          |
| Deletions                                          | —             | —                | —                      | —            | —             |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>   | <b>291.58</b> | <b>39.83</b>     | <b>148.52</b>          | <b>47.79</b> | <b>527.72</b> |
| <b>II. Accumulated depreciation and impairment</b> |               |                  |                        |              |               |
| Balance as at 1 <sup>st</sup> April, 2025          | 291.58        | 38.60            | 144.18                 | 38.26        | 512.62        |
| Depreciation expense for the year                  | —             | 0.39             | 2.26                   | 4.54         | 7.19          |
| Accumulated depreciation on deletion of assets     | —             | —                | —                      | —            | —             |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>   | <b>291.58</b> | <b>38.99</b>     | <b>146.44</b>          | <b>42.80</b> | <b>519.81</b> |
| <b>III. Net carrying amount (I-II)</b>             | <b>—</b>      | <b>0.84</b>      | <b>2.08</b>            | <b>4.99</b>  | <b>7.91</b>   |

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

|                                                    | Rs. In Lakhs  |                  |                        |              |               |
|----------------------------------------------------|---------------|------------------|------------------------|--------------|---------------|
| Description of Assets                              | Buildings     | Office Equipment | Furniture and Fixtures | Computers    | Total         |
| <b>I. Gross Carrying Amount</b>                    |               |                  |                        |              |               |
| Balance as at 1 <sup>st</sup> April, 2024          | 291.58        | 39.83            | 148.52                 | 45.91        | 525.84        |
| Additions                                          | —             | —                | —                      | 0.80         | 0.80          |
| Deletion                                           | —             | —                | —                      | —            | —             |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>   | <b>291.58</b> | <b>39.83</b>     | <b>148.52</b>          | <b>46.71</b> | <b>526.64</b> |
| <b>II. Accumulated depreciation and impairment</b> |               |                  |                        |              |               |
| Balance as at 1 <sup>st</sup> April, 2024          | 291.58        | 38.15            | 141.93                 | 32.25        | 503.91        |
| Depreciation expense for the year                  | —             | 0.45             | 2.25                   | 6.01         | 8.71          |
| Accumulated depreciation on deletion of assets     | —             | —                | —                      | —            | —             |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>   | <b>291.58</b> | <b>38.60</b>     | <b>144.18</b>          | <b>38.26</b> | <b>512.62</b> |
| <b>III. Net carrying amount (I-II)</b>             | <b>—</b>      | <b>1.23</b>      | <b>4.34</b>            | <b>8.45</b>  | <b>14.02</b>  |

Impairment losses recognised in the year:

During the reporting period Company has not recognised any impairment loss on PPE.

Method of Depreciation:

Depreciation on tangible fixed assets has been provided on prorata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or estimated useful life, whichever is lower. Sales office & the sample flat/show unit (Leasehold Building) cost, its furniture and office equipments are amortised upto a period of 5 years.

**5 - Non-Current Financial Assets**

|                             | As at<br>31 <sup>st</sup> March 2026 | Rs. In Lakhs<br>As at<br>31 <sup>st</sup> March 2025 |
|-----------------------------|--------------------------------------|------------------------------------------------------|
| <b>Particulars</b>          |                                      |                                                      |
| <b>Loans &amp; Advances</b> |                                      |                                                      |
| Unsecured, considered good  |                                      |                                                      |
| Security Deposits           | 274.95                               | 270.41                                               |
| <b>Total</b>                | <b>274.95</b>                        | <b>270.41</b>                                        |

**6 - Income Taxes**

**(a) Income Tax recognised in profit or loss**

|                                                                              | As at<br>31 <sup>st</sup> March 2026 | Rs. In Lakhs<br>As at<br>31 <sup>st</sup> March 2025 |
|------------------------------------------------------------------------------|--------------------------------------|------------------------------------------------------|
| <b>Particulars</b>                                                           |                                      |                                                      |
| <b>Current Tax:</b>                                                          |                                      |                                                      |
| In respect of current year                                                   | —                                    | —                                                    |
| <b>Deferred Tax:</b>                                                         |                                      |                                                      |
| In respect of current year origination and reversal of temporary differences | 1,299.19                             | (92.26)                                              |
| <b>Total income tax expense on continuing operations</b>                     | <b>1,299.19</b>                      | <b>(92.26)</b>                                       |

**(b) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:**

|                                                                         | As at<br>31 <sup>st</sup> March 2026 | Rs. In Lakhs<br>As at<br>31 <sup>st</sup> March 2025 |
|-------------------------------------------------------------------------|--------------------------------------|------------------------------------------------------|
| <b>Particulars</b>                                                      |                                      |                                                      |
| <b>Loss before tax from continuing operations</b>                       | <b>5,022.78</b>                      | <b>(367.13)</b>                                      |
| Income tax expense calculated at 25.17% (Previous Year @25.17%)         | (1,264.23)                           | (92.26)                                              |
| Reduction in tax rate                                                   | —                                    | —                                                    |
| Effect of income that is exempt from taxation                           | —                                    | —                                                    |
| Effect of expenses that is non-deductible in determining taxable profit | —                                    | —                                                    |

|                                                                                                                 | As at<br>31 <sup>st</sup> March 2026 | Rs. In Lakhs<br>As at<br>31 <sup>st</sup> March 2025 |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------------------------|
| <b>Particulars</b>                                                                                              |                                      |                                                      |
| Effect of tax incentives and concessions (research and development and other allowances)                        | —                                    | —                                                    |
| Effect of current year losses for which no deferred tax asset is recognised                                     | —                                    | —                                                    |
| Effect of recognition of tax effect of previously unrecognised tax losses now recognised as deferred tax assets | —                                    | —                                                    |
| Changes in recognised deductible temporary differences                                                          | —                                    | —                                                    |
| Changes in estimates related to prior years                                                                     | (30.83)                              | —                                                    |
| Others                                                                                                          | —                                    | —                                                    |
|                                                                                                                 | <b>(1,295.06)</b>                    | <b>(92.26)</b>                                       |
| <b>Income tax expense recognised in profit or loss from continuing operations</b>                               | <b>(1,295.06)</b>                    | <b>(92.26)</b>                                       |

The tax rate used for the 31<sup>st</sup> March 2026 reconciliations above is the corporate tax rate of 22% (Addition Surcharge 10% and addition Health & Education Cess 4%) payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

**Deferred Tax (Net)**

**Movement in deferred tax balances**

|                                                      | Rs. In Lakhs                       |                               |                 |
|------------------------------------------------------|------------------------------------|-------------------------------|-----------------|
|                                                      | As at 31 <sup>st</sup> March, 2026 |                               |                 |
|                                                      | Opening Balance                    | Recognised in profit and Loss | Closing Balance |
| <b>Particulars</b>                                   |                                    |                               |                 |
| Tax effect of items constituting deferred tax assets | 1,336.10                           | (1,299.19)                    | 36.91           |
| <b>Net Tax Asset /(Liabilities)</b>                  | <b>1,336.10</b>                    | <b>(1,299.19)</b>             | <b>36.91</b>    |

|                                                      | Rs. In Lakhs                       |                               |                 |
|------------------------------------------------------|------------------------------------|-------------------------------|-----------------|
|                                                      | As at 31 <sup>st</sup> March, 2025 |                               |                 |
|                                                      | Opening Balance                    | Recognised in profit and Loss | Closing Balance |
| <b>Particulars</b>                                   |                                    |                               |                 |
| Tax effect of items constituting deferred tax assets | 1,243.84                           | (92.26)                       | 1,336.10        |
| <b>Net Tax Asset /(Liabilities)</b>                  | <b>1,243.84</b>                    | <b>(92.26)</b>                | <b>1,336.10</b> |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

### 7 - Inventories

| Particulars                                                          | Rs. In Lakhs                         |                                      |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                      | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Raw Material                                                         | 539.73                               | 616.21                               |
| Construction Work in progress*                                       | 5,051.49                             | 18,932.67                            |
| Finished Goods                                                       | 1,861.51                             | 120.94                               |
| <b>Total Inventories (at lower of cost and net realisable value)</b> | <b>7,452.73</b>                      | <b>19,669.82</b>                     |

\* Construction Work in Progress represents materials at site and unbilled costs on the projects.

Notes:

- Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and/or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein.
- The Company has availed cash credit facilities and short term loans, which are secured by hypothecation of inventories.

### 8 - Investment

| Particulars                                      | Rs. In Lakhs                         |                                      |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Designated at Fair Value Through Profit and Loss |                                      |                                      |
| <b>Quoted investments</b>                        |                                      |                                      |
| Investment in mutual funds                       | 711.75                               | —                                    |
|                                                  | <b>711.75</b>                        | <b>—</b>                             |
| <b>Other disclosures</b>                         |                                      |                                      |
| Aggregate carrying value of quoted investments   |                                      |                                      |
| Market value of quoted investments               | 711.75                               | —                                    |

### 9 - Trade receivables

| Particulars                              | Rs. In Lakhs                         |                                      |
|------------------------------------------|--------------------------------------|--------------------------------------|
|                                          | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| Trade receivables                        |                                      |                                      |
| (a) Unsecured-Undisputed considered good | 4,105.57                             | 1,052.81                             |
| Add : Credit impaired                    | 3.00                                 | 3.00                                 |
|                                          | <b>4,108.57</b>                      | <b>1,055.81</b>                      |
| Less : Allowance for credit losses       | (3.00)                               | (3.00)                               |
| (b) Unsecured-Disputed considered good   | —                                    | —                                    |
| <b>Total</b>                             | <b>4,105.57</b>                      | <b>1,052.81</b>                      |
| Of the above, trade receivables from:    |                                      |                                      |
| - Related Parties*                       | —                                    | —                                    |
| - Others                                 | 4,105.57                             | 1,052.81                             |
| <b>Total</b>                             | <b>4,105.57</b>                      | <b>1,052.81</b>                      |

\* No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

### 9a - Ageing for trade receivables from the due date of payment for each of the category is as follows:

| Particulars                                                      | Rs. In Lakhs                         |                                      |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                  | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>Undisputed Trade Receivable - Considered good - unsecured</b> |                                      |                                      |
| Not Due                                                          | —                                    | 2.49                                 |
| 0 months - 6 months                                              | 3,975.42                             | 988.95                               |
| 6 months -1 year                                                 | 104.30                               | 51.93                                |
| More than 1 years                                                | 25.86                                | 9.44                                 |
| <b>Disputed Trade Receivables</b>                                |                                      |                                      |
| More than 1 years                                                | —                                    | —                                    |
| <b>Total</b>                                                     | <b>4,105.57</b>                      | <b>1,052.81</b>                      |

### 10 - Cash and Bank Balances

| Particulars                                                                   | Rs. In Lakhs                         |                                      |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                               | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>Cash and cash equivalents</b>                                              |                                      |                                      |
| Balances with banks                                                           | 411.60                               | 288.45                               |
| <b>Total Cash and cash equivalent (considered in Statement of Cash Flows)</b> | <b>411.60</b>                        | <b>288.45</b>                        |
| <b>Other Bank Balances</b>                                                    |                                      |                                      |
| Balances with Banks:                                                          |                                      |                                      |
| (i) On Margin Accounts                                                        | 547.55                               | 49.55                                |
| (ii) Fixed Deposits with original maturity greater than 3 months              | —                                    | —                                    |
| <b>Total Other Bank Balances</b>                                              | <b>547.55</b>                        | <b>49.55</b>                         |

### 11 - Loan

| Particulars                       | Rs. In Lakhs                         |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|
|                                   | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>Measured at amortised cost</b> |                                      |                                      |
| a) Loans to related parties       |                                      |                                      |
| - Unsecured, considered good      | 4,750.00                             | —                                    |
| <b>Total</b>                      | <b>4,750.00</b>                      | <b>—</b>                             |

### 12 - Other Current Financial Assets

| Particulars                               | Rs. In Lakhs                         |                                      |
|-------------------------------------------|--------------------------------------|--------------------------------------|
|                                           | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| <b>Financial assets at amortised cost</b> |                                      |                                      |
| Interest Accrued on Fixed Deposits        | 75.07                                | 8.59                                 |
| <b>Total</b>                              | <b>75.07</b>                         | <b>8.59</b>                          |

### 13 - Other Current Assets

| Particulars            | Rs. In Lakhs                         |                                      |
|------------------------|--------------------------------------|--------------------------------------|
|                        | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
| (i) Advance to vendors | 220.93                               | 297.47                               |
| (ii) Prepaid Expenses  | 263.59                               | 700.72                               |
| <b>Total</b>           | <b>484.52</b>                        | <b>998.19</b>                        |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

### 14 - Equity

#### (a) Equity Share Capital

| Particulars                                    | Rs. In Lakhs                      |             |                                   |             |
|------------------------------------------------|-----------------------------------|-------------|-----------------------------------|-------------|
|                                                | As at 31 <sup>st</sup> March 2026 |             | As at 31 <sup>st</sup> March 2025 |             |
|                                                | No. of shares                     | Amount      | No. of shares                     | Amount      |
| <b>Authorised:</b>                             |                                   |             |                                   |             |
| Equity shares of Rs.10 each with voting rights | 50,000                            | 5.00        | 50,000                            | 5.00        |
| <b>Issued, Subscribed and Fully Paid:</b>      |                                   |             |                                   |             |
| Equity shares of Rs.10 each with voting rights | 50,000                            | 5.00        | 50,000                            | 5.00        |
| <b>Total</b>                                   | <b>50,000</b>                     | <b>5.00</b> | <b>50,000</b>                     | <b>5.00</b> |

#### (i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

| Particulars                            | Rs. In Lakhs    |             |       |                 |
|----------------------------------------|-----------------|-------------|-------|-----------------|
|                                        | Opening Balance | Fresh Issue | Bonus | Closing Balance |
| Equity Shares with Voting rights       |                 |             |       |                 |
| Year Ended 31 <sup>st</sup> March 2026 |                 |             |       |                 |
| No. of Shares                          | 50,000          | —           | —     | 50,000          |
| Amount                                 | 5.00            | —           | —     | 5.00            |
| Year Ended 31 <sup>st</sup> March 2025 |                 |             |       |                 |
| No. of Shares                          | 50,000          | —           | —     | 50,000          |
| Amount                                 | 5.00            | —           | —     | 5.00            |

#### (ii) Terms/Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

#### (iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

| Particulars                                                | No. of Shares                    |
|------------------------------------------------------------|----------------------------------|
|                                                            | Equity Shares with Voting rights |
| <b>As at 31<sup>st</sup> March 2026</b>                    |                                  |
| Mahindra Lifespace Developers Limited, the Holding Company | 50,000                           |
| <b>As at 31<sup>st</sup> March 2025</b>                    |                                  |
| Mahindra Lifespace Developers Limited, the Holding Company | 50,000                           |

#### (iv) Details of shareholdings by the Promoter's of the Company

| Class of shares / Name of shareholder   | As at 31 <sup>st</sup> March 2026 |           | As at 31 <sup>st</sup> March 2025 |           | % change during the period |
|-----------------------------------------|-----------------------------------|-----------|-----------------------------------|-----------|----------------------------|
|                                         | Number of shares held             | % holding | Number of shares held             | % holding |                            |
| <b>Equity shares with voting rights</b> |                                   |           |                                   |           |                            |
| Mahindra Lifespace Developers Limited   | 50,000                            | 100.00%   | 50,000                            | 100.00%   | 0.00%                      |

#### (b) Other Equity

| Particulars       | Rs. In Lakhs                      |                                   |
|-------------------|-----------------------------------|-----------------------------------|
|                   | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
| Retained earnings | 1,101.97                          | (2,621.49)                        |
| <b>Total</b>      | <b>1,101.97</b>                   | <b>(2,621.49)</b>                 |

#### Description of the nature and purpose of other equity

Retained Earnings: This reserve represents cumulative profit or losses of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

### 15 - Non-Current Borrowings

| Particulars                                     | Rate of Interest | Rs. In Lakhs                      |                                   |
|-------------------------------------------------|------------------|-----------------------------------|-----------------------------------|
|                                                 |                  | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
| <b>Unsecured Borrowings - at amortised Cost</b> |                  |                                   |                                   |
| Loans from related parties                      |                  |                                   |                                   |
| - Mahindra Infrastructure Developers Limited    | 9.50%            | —                                 | 1,617.00                          |
| <b>Total</b>                                    |                  | <b>—</b>                          | <b>1,617.00</b>                   |

### 16 - Provisions

| Particulars                         | Rs. In Lakhs                      |             |                                   |             |
|-------------------------------------|-----------------------------------|-------------|-----------------------------------|-------------|
|                                     | As at 31 <sup>st</sup> March 2026 |             | As at 31 <sup>st</sup> March 2025 |             |
|                                     | Current                           | Non-Current | Current                           | Non-Current |
| (a) Provision for employee benefits | —                                 | —           | —                                 | —           |
| (b) Other Provisions                |                                   |             |                                   |             |
| -Defect Liability provision         | 256.90                            | —           | 38.41                             | —           |
| <b>Total</b>                        | <b>256.90</b>                     | <b>—</b>    | <b>38.41</b>                      | <b>—</b>    |



## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

### Defect Liability Provisions:

Provision for defect liability represents present value of management's best estimate of the future outflow of economic resources that will be required in respect of residential units when control over the property has been transferred to the customer, the estimated cost of which is accrued during the period of construction, upon sale of units and recognition of related revenue. Management estimates the related provision for future defect liability claims based on historical cost of rectifications and is adjusted regularly to reflect new information. The residential units are generally covered under the defect liability period limited to 5 years from the date when control over the property has been transferred to the customer.

### 17 - Current Borrowings

| Particulars                  | Rate of Interest | Rs. In Lakhs                      |                                   |
|------------------------------|------------------|-----------------------------------|-----------------------------------|
|                              |                  | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
| <b>A. Secured Borrowings</b> |                  |                                   |                                   |
| - From Banks- Overdraft*     | 9.95%            | —                                 | —                                 |
| <b>Total</b>                 |                  | <u>—</u>                          | <u>—</u>                          |

\*The overdraft facility from bank Rs. Nil Lakhs (Previous Year Rs. Nil Lakhs) is secured by First pari passu charge on current asset (Stocks and book debts)

### 18 - Trade Payables

| Particulars                                            | Rs. In Lakhs                      |                                   |
|--------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                        | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
| Trade payable - Micro and small enterprises*           | 176.31                            | 216.05                            |
| Trade payable - Other than micro and small enterprises | 7,094.22                          | 1,686.12                          |
| <b>Total</b>                                           | <u>7,270.53</u>                   | <u>1,902.17</u>                   |

Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

\*This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the Company dues outstanding in respect to Micro, Small and Medium Enterprises as of Balance Sheet Date are shown as above.

### Micro Small and Medium Enterprises Development Act, 2006

The amount due to Micro and Small Enterprises as defined in the "Micro, Small and Medium Enterprises Development, Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to Micro and Small Enterprises as at 31<sup>st</sup> March 2026 are as under:

### Disclosures required under Section-22 of the Micro Small and Medium Enterprises Development Act, 2006

| Particulars                                                                                                                  | Rs. In Lakhs                      |                                   |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                              | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | 176.31                            | 216.05                            |
| - Principal amount due to micro and small enterprises                                                                        | —                                 | —                                 |
| - Interest due on above                                                                                                      | —                                 | —                                 |

| Particulars                                                                                                                                                                                                                                                                               | Rs. In Lakhs                      |                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                                                                                                                                                                                           | As at 31 <sup>st</sup> March 2026 | As at 31 <sup>st</sup> March 2025 |
| (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.                                                                              | —                                 | —                                 |
| (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 the MSMED Act, 2006.                                                           | —                                 | —                                 |
| (iv) The amount of interest accrued 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, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | —                                 | —                                 |

### 18 a - Ageing for trade payable from the due date of payment for each of the category is as follows:

| Particulars                                                                            | Rs. In Lakhs                       |                                    |
|----------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                                        | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>Undisputed dues of micro enterprises and small enterprises</b>                      |                                    |                                    |
| Unbilled                                                                               | 51.02                              | 64.70                              |
| Not Due                                                                                | 108.91                             | 145.66                             |
| 0 months - 1 year                                                                      | 15.91                              | 5.70                               |
| 1-2 Years                                                                              | 0.47                               | —                                  |
| 2-3 years                                                                              | —                                  | —                                  |
| More than 3 years                                                                      | —                                  | —                                  |
| <b>Undisputed dues of creditors other than micro enterprises and small enterprises</b> |                                    |                                    |
| Unbilled                                                                               | 398.77                             | 680.00                             |
| Not Due                                                                                | 6,537.04                           | 954.83                             |
| 0 months - 1 year                                                                      | 143.23                             | 34.26                              |
| 1-2 Years                                                                              | 1.16                               | 7.03                               |
| 2-3 years                                                                              | 4.04                               | 4.89                               |
| More than 3 years                                                                      | 9.97                               | 5.10                               |
| <b>Total</b>                                                                           | <u>7,270.53</u>                    | <u>1,902.17</u>                    |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

### 19 - Other Financial Liabilities

|                                | Rs. In Lakhs                         |                                      |
|--------------------------------|--------------------------------------|--------------------------------------|
| Particulars                    | As at 31 <sup>st</sup><br>March 2026 | As at 31 <sup>st</sup><br>March 2025 |
| <b>Current</b>                 |                                      |                                      |
| Interest accrued on borrowings | —                                    | 857.03                               |
| <b>Total</b>                   | <u>—</u>                             | <u>857.03</u>                        |

### 20 - Other Current Liabilities

|                                      | Rs. In Lakhs                         |                                      |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                          | As at 31 <sup>st</sup><br>March 2026 | As at 31 <sup>st</sup><br>March 2025 |
| (a) Advances received from customers | 10,433.56                            | 22,067.41                            |
| (b) Statutory dues                   |                                      |                                      |
| - Tax Deducted at sources            | 154.78                               | 46.71                                |
| <b>Total</b>                         | <u>10,588.34</u>                     | <u>22,114.12</u>                     |

### 21 - Revenue from Operations

|                       | Rs. In Lakhs                                            |                                                         |
|-----------------------|---------------------------------------------------------|---------------------------------------------------------|
| Particulars           | For the year<br>ended<br>31 <sup>st</sup> March<br>2026 | For the year<br>ended<br>31 <sup>st</sup> March<br>2025 |
| Revenue from Projects | 29,545.59                                               | 71.61                                                   |
| <b>Total</b>          | <u>29,545.59</u>                                        | <u>71.61</u>                                            |

#### (1) Contract Balances

- Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in Note-18. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivables in Note No.8.
- During the year, the Company recognised Revenue of Rs. 17,927.59 lakhs from opening contract liability of Rs 22,067.41 lakhs and during previous year company recognised revenue of Rs. 13.84 lakhs from opening contract liability of Rs.12,680.01 lakhs.
- There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.
- Amounts previously recorded as contract liabilities increase due to further milestone based invoices raised during the year and decrease due to revenue recognised during the year on completion of the construction.
- Amounts previously recorded as Trade receivables increase due to further milestone based invoices raised during the year and decrease due to collections during the year.
- The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2026 is Rs. 13,879.04 lakhs (Previous Year Rs. 35,193.35 lakhs ). Out of this, the Company expects to recognize revenue of around 17% within the next one year. This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

#### (2) Reconciliation of revenue recognized with the contracted price is as follows:

|                                                                 | Rs. In Lakhs                                            |                                                         |
|-----------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Particulars                                                     | For the year<br>ended<br>31 <sup>st</sup> March<br>2026 | For the year<br>ended<br>31 <sup>st</sup> March<br>2025 |
| Contracted price                                                | 29,545.59                                               | 71.61                                                   |
| Input Tax Credit                                                | —                                                       | —                                                       |
| <b>Revenue recognised as per Statement of Profit &amp; Loss</b> | <u>29,545.59</u>                                        | <u>71.61</u>                                            |

#### (3) Contract Costs

|                           | Rs. In Lakhs                                            |                                                         |
|---------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Particulars               | For the year<br>ended<br>31 <sup>st</sup> March<br>2026 | For the year<br>ended<br>31 <sup>st</sup> March<br>2025 |
| Costs to obtain contracts | 263.59                                                  | 700.72                                                  |

- The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under note no. 11 - Other Current Assets and amortises it upon completion of the related property sale contract.
- For the year ended 31<sup>st</sup> March, 2026, amortisation amounting to Rs 769.77 lakhs (Previous Year Rs. 53.04 lakhs) was recognised as Subvention Interest, Compensation to Customers and Brokerage cost in note no. 21 - Operating Expenses and note no. 24 - Other Expenses. There were no impairment loss in relation to the costs capitalised.

### 22 - Other Income

|                                                            | Rs. In Lakhs                                            |                                                         |
|------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Particulars                                                | For the<br>Year ended<br>31 <sup>st</sup> March<br>2026 | For the<br>Year ended<br>31 <sup>st</sup> March<br>2025 |
| (a) Interest Income                                        |                                                         |                                                         |
| - On Bank Deposits                                         | 7.26                                                    | 3.58                                                    |
| - On Inter Corporate Deposits                              | 67.90                                                   | —                                                       |
| - On Customer delay payment                                | 47.28                                                   | 30.34                                                   |
| - On Income tax refund                                     | 0.09                                                    | 3.61                                                    |
| (b) Profit on sale of mutual funds                         | 51.12                                                   | 2.52                                                    |
| (c) Scrap sale                                             | 214.62                                                  | —                                                       |
| (d) Fair value gain or loss on investment carried at FVTPL | 1.78                                                    | —                                                       |
| (e) Miscellaneous Income                                   | 0.20                                                    | 13.07                                                   |
| <b>Total</b>                                               | <u>390.25</u>                                           | <u>53.12</u>                                            |

### 23 - Cost of Sales

|                            | Rs. In Lakhs                                            |                                                         |
|----------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Particulars                | For the year<br>ended<br>31 <sup>st</sup> March<br>2026 | For the year<br>ended<br>31 <sup>st</sup> March<br>2025 |
| Cost of materials consumed | 23,933.76                                               | 58.56                                                   |
| Operating Expenses         | 769.77                                                  | 0.35                                                    |
| <b>Total</b>               | <u>24,703.53</u>                                        | <u>58.91</u>                                            |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

### 24 - Employee Benefits Expense

|                                           | Rs. In Lakhs                                   |                                                |
|-------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                           | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| <b>Particulars</b>                        |                                                |                                                |
| Salaries and wages, including bonus       | –                                              | 5.14                                           |
| Contribution to provident and other funds | –                                              | 3.24                                           |
| Staff welfare expenses                    | 1.87                                           | 0.49                                           |
| Less : Allocated to projects              | –                                              | –                                              |
| <b>Total</b>                              | <b>1.87</b>                                    | <b>8.87</b>                                    |

### 25 - Finance Cost

|                                       | Rs. In Lakhs                                   |                                                |
|---------------------------------------|------------------------------------------------|------------------------------------------------|
|                                       | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| <b>Particulars</b>                    |                                                |                                                |
| Interest on Loan from related parties | 54.74                                          | 379.31                                         |
| Interest on Overdraft                 | –                                              | –                                              |
| Less: Allocated to Projects           | (1.87)                                         | (223.59)                                       |
| <b>Total</b>                          | <b>52.87</b>                                   | <b>155.72</b>                                  |

### 26 - Other Expenses

|                                      | Rs. In Lakhs                                   |                                                |
|--------------------------------------|------------------------------------------------|------------------------------------------------|
|                                      | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| <b>Particulars</b>                   |                                                |                                                |
| Advertisement and Marketing Expenses | 67.69                                          | 126.67                                         |
| Legal and Professional Fee           | 18.84                                          | 22.49                                          |
| Repairs and Maintenance              | 0.95                                           | 17.14                                          |
| Rates and taxes                      | 14.83                                          | 9.78                                           |
| Compensation to customers            | –                                              | 52.69                                          |
| Loss on Disposal of PPE              | 0.03                                           | –                                              |
| <b>Remuneration to auditors:</b>     |                                                |                                                |
| For Statutory Audit Fees             | 9.28                                           | 6.82                                           |
| For Tax Audit Fees                   | –                                              | 0.83                                           |
| For Other Services                   | 3.44                                           | 3.76                                           |
| Miscellaneous Expenses               | 32.54                                          | 19.47                                          |
| <b>Total</b>                         | <b>147.60</b>                                  | <b>259.65</b>                                  |

### 27 - Earnings Per Share

#### Basic and Diluted Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

|                                                                  | Rs. In Lakhs                                   |                                                |
|------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                                  | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| <b>Particulars</b>                                               |                                                |                                                |
| Profit/(loss) for the year attributable to owners of the Company | 3,723.59                                       | (274.87)                                       |
| Weighted average number of equity shares (nos.)                  | 50,000                                         | 50,000                                         |
| Earnings per share - Basic and Diluted                           | 7,447.18                                       | (549.74)                                       |

The weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

|                                                                                                  | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
|--------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| <b>Particulars</b>                                                                               |                                                |                                                |
| Opening No. of Equity Shares                                                                     | 50,000                                         | 50,000                                         |
| Additions                                                                                        | –                                              | –                                              |
| Closing No. of Equity Shares                                                                     | 50,000                                         | 50,000                                         |
| <b>Weighted average number of equity shares used in the calculation of Basic and diluted EPS</b> | <b>50,000</b>                                  | <b>50,000</b>                                  |

### 28 - Financial Instruments

#### Capital management

The Company's capital management objectives are:

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

The Management of the Company monitors the capital structure using debt equity ratio which is determined as the proportion of total debt to total equity.

|                    | Rs. In Lakhs                       |                                    |
|--------------------|------------------------------------|------------------------------------|
|                    | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>Particulars</b> |                                    |                                    |
| Debt (A)           | –                                  | 1,617.00                           |
| Equity (B)         | 1,106.97                           | (2,616.49)                         |
| Debt Ratio (A / B) | –                                  | (0.62)                             |

#### Categories of financial assets and financial liabilities

The following tables shows the carrying amount and fair values of financial assets and financial liabilities by category:

|                                    | Rs. In Lakhs    |        |       |          |
|------------------------------------|-----------------|--------|-------|----------|
| As at 31 <sup>st</sup> March, 2026 | Amortised Costs | FVTPL  | FVOCI | Total    |
| <b>Particulars</b>                 |                 |        |       |          |
| <b>Non-current Assets</b>          |                 |        |       |          |
| Loans & Advances                   | 274.95          | –      | –     | 274.95   |
| <b>Current Assets</b>              |                 |        |       |          |
| Investment                         | –               | 711.75 | –     | 711.75   |
| Trade Receivables                  | 4,105.57        | –      | –     | 4,105.57 |
| Other Bank Balances                | 547.55          | –      | –     | 547.55   |
| Other Financial Assets             |                 |        |       |          |
| - Non Derivative Financial Assets  | 75.07           | –      | –     | 75.07    |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

| Rs. In Lakhs                           |                 |       |       |          |
|----------------------------------------|-----------------|-------|-------|----------|
| As at 31 <sup>st</sup> March, 2026     | Amortised Costs | FVTPL | FVOCI | Total    |
| <b>Particulars</b>                     |                 |       |       |          |
| <b>Non-current Liabilities</b>         |                 |       |       |          |
| Borrowings                             | —               | —     | —     | —        |
| <b>Current Liabilities</b>             |                 |       |       |          |
| Borrowings                             | —               | —     | —     | —        |
| Trade Payables                         | 7,270.53        | —     | —     | 7,270.53 |
| Other Financial Liabilities            |                 |       |       |          |
| - Non Derivative Financial Liabilities | —               | —     | —     | —        |

| Rs. In Lakhs                           |                 |       |       |          |
|----------------------------------------|-----------------|-------|-------|----------|
| As at 31 <sup>st</sup> March, 2025     | Amortised Costs | FVTPL | FVOCI | Total    |
| <b>Particulars</b>                     |                 |       |       |          |
| <b>Non-current Assets</b>              |                 |       |       |          |
| Loans & Advances                       | 270.41          | —     | —     | 270.41   |
| <b>Current Assets</b>                  |                 |       |       |          |
| Trade Receivables                      | 1,052.81        | —     | —     | 1,052.81 |
| Other Bank Balances                    | 49.55           | —     | —     | 49.55    |
| Other Financial Assets                 |                 |       |       | —        |
| - Non Derivative Financial Assets      | 8.59            | —     | —     | 8.59     |
| <b>Non-current Liabilities</b>         |                 |       |       |          |
| Borrowings                             | 1,617.00        | —     | —     | 1,617.00 |
| <b>Current Liabilities</b>             |                 |       |       |          |
| Borrowings                             | —               | —     | —     | —        |
| Trade Payables                         | 1,902.17        | —     | —     | 1,902.17 |
| Other Financial Liabilities            |                 |       |       | —        |
| - Non Derivative Financial Liabilities | 857.03          | —     | —     | 857.03   |

### Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factor.

### Credit Risk

#### Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents, investments carried at amortised cost, deposits with banks and financial institutions as well as credit exposures to customers including outstanding receivables.

#### Trade Receivables:

The Company's trade receivables include receivables on sale of residential flats. As per the Company's flat handover policy, a flat is handed over to a customer only upon payment of entire amount of consideration. Thus, the Company is not exposed to any credit risk on receivables from sale of residential flats.

#### Balances with Banks, mutual funds and other financial assets:

For banks and financial institutions, only high rated banks/institutions are accepted. The Company holds cash and cash equivalents with bank and financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

### Liquidity Risk

#### (i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### (ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

### Currency Risk

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in the foreign exchange rate. The company has not undertaken any transaction in foreign currency during the year ended March 31, 2026.

| Rs. In Lakhs                           |                  |                   |                    |
|----------------------------------------|------------------|-------------------|--------------------|
| Particulars                            | Less than 1 Year | 1 Year to 3 Years | 3 Years to 5 Years |
| <b>31<sup>st</sup> March, 2026</b>     |                  |                   |                    |
| <b>Non-current Liabilities</b>         |                  |                   |                    |
| Borrowings                             | —                | —                 | —                  |
| <b>Current Liabilities</b>             |                  |                   |                    |
| Borrowings                             | —                | —                 | —                  |
| Trade Payables                         | 7,270.53         | —                 | —                  |
| Other Financial Liabilities            |                  |                   |                    |
| - Non Derivative Financial Liabilities | —                | —                 | —                  |
| <b>Total</b>                           | <b>7,270.53</b>  | <b>—</b>          | <b>—</b>           |
| <b>31<sup>st</sup> March, 2025</b>     |                  |                   |                    |
| <b>Non-current Liabilities</b>         |                  |                   |                    |
| Borrowings                             | —                | 1,617.00          | —                  |
| <b>Current Liabilities</b>             |                  |                   |                    |
| Borrowings                             | —                | —                 | —                  |
| Trade Payables                         | 1,902.17         | —                 | —                  |
| Other Financial Liabilities            |                  |                   |                    |
| - Non Derivative Financial Liabilities | 857.03           | —                 | —                  |
| <b>Total</b>                           | <b>2,759.20</b>  | <b>1,617.00</b>   | <b>—</b>           |

#### (iii) Financing arrangements

The Company had access to following undrawn borrowing facilities at the end of the reporting period:

| Rs. In Lakhs                        |                                    |                                    |
|-------------------------------------|------------------------------------|------------------------------------|
| Particulars                         | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>Secured Cash Credit facility</b> |                                    |                                    |
| - Expiring within one year          | 1,000.00                           | 1,000.00                           |
| <b>Total</b>                        | <b>1,000.00</b>                    | <b>1,000.00</b>                    |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

| Particulars                       | Rs. In Lakhs        |                      |                       |
|-----------------------------------|---------------------|----------------------|-----------------------|
|                                   | Less than<br>1 Year | 1 Year to<br>3 Years | 3 Years to<br>5 Years |
| <b>31<sup>st</sup> March 2026</b> |                     |                      |                       |
| <b>Non-current Assets</b>         |                     |                      |                       |
| Loans & Advances                  | —                   | 274.95               | —                     |
| <b>Current Assets</b>             |                     |                      |                       |
| Investments                       | 711.75              | —                    | —                     |
| Trade Receivables                 | 4,105.57            | —                    | —                     |
| Other Bank Balances               | 547.55              | —                    | —                     |
| Other Financial Assets            |                     |                      |                       |
| - Non Derivative Financial Assets | 75.07               | —                    | —                     |
| <b>Total</b>                      | <b>5,439.94</b>     | <b>274.95</b>        | <b>—</b>              |

|                                   |                 |               |          |
|-----------------------------------|-----------------|---------------|----------|
| <b>31<sup>st</sup> March 2025</b> |                 |               |          |
| <b>Non-current Assets</b>         |                 |               |          |
| Loans & Advances                  | —               | 270.41        | —        |
| <b>Current Assets</b>             |                 |               |          |
| Trade Receivables                 | 1,052.81        | —             | —        |
| Other Bank Balances               | 49.55           | —             | —        |
| Other Financial Assets            |                 |               |          |
| - Non Derivative Financial Assets | 8.59            | —             | —        |
| <b>Total</b>                      | <b>1,110.95</b> | <b>270.41</b> | <b>—</b> |

### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

### 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 rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings.

### 29 - Fair Value Measurement

Fair value of financial assets and financial liabilities that are not measured at fair value

| Particulars                                       | Rs. In Lakhs                                          |            |                                                       |            |
|---------------------------------------------------|-------------------------------------------------------|------------|-------------------------------------------------------|------------|
|                                                   | As at 31 <sup>st</sup> March, 2026<br>Carrying amount | Fair value | As at 31 <sup>st</sup> March, 2025<br>Carrying amount | Fair value |
| <b>Financial assets</b>                           |                                                       |            |                                                       |            |
| <u>Financial assets carried at Amortised Cost</u> |                                                       |            |                                                       |            |
| - Loans & Advances (Non-Current)                  | 274.95                                                | 274.95     | 270.41                                                | 270.41     |
| - Trade Receivables                               | 4,105.57                                              | 4,105.57   | 1,052.81                                              | 1,052.81   |

| Particulars                 | As at 31 <sup>st</sup> March, 2026 |                 | Rs. In Lakhs<br>As at 31 <sup>st</sup> March, 2025 |                 |
|-----------------------------|------------------------------------|-----------------|----------------------------------------------------|-----------------|
|                             | Carrying amount                    | Fair value      | Carrying amount                                    | Fair value      |
| - Cash and Cash Equivalents | 411.60                             | 411.60          | 288.45                                             | 288.45          |
| - Other Bank Balances       | 547.55                             | 547.55          | 49.55                                              | 49.55           |
| - Other Financial Assets    | 75.07                              | 75.07           | 8.59                                               | 8.59            |
| <b>Total</b>                | <b>5,414.74</b>                    | <b>5,414.74</b> | <b>1,669.81</b>                                    | <b>1,669.81</b> |

### Financial liabilities

#### Financial liabilities held at amortised cost

|                               |                 |                 |                 |                 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| - Non-Current Borrowings      | —               | —               | 1,617.00        | 1,617.00        |
| - Borrowings                  | —               | —               | —               | —               |
| - Trade Payables              | 7,270.53        | 7,270.53        | 1,902.17        | 1,902.17        |
| - Other Financial Liabilities | —               | —               | 857.03          | 857.03          |
| <b>Total</b>                  | <b>7,270.53</b> | <b>7,270.53</b> | <b>4,376.20</b> | <b>4,376.20</b> |

### Fair value hierarchy as at 31<sup>st</sup> March 2026

| Particulars                                       | Rs. In Lakhs  |                 |          |
|---------------------------------------------------|---------------|-----------------|----------|
|                                                   | Level 1       | Level 2         | Level 3  |
| <b>Financial assets</b>                           |               |                 |          |
| <u>Financial assets carried at Amortised Cost</u> |               |                 |          |
| - Loans & Advances (Non-Current)                  | —             | 274.95          | —        |
| - Investments                                     | 711.75        | —               | —        |
| - Trade Receivables                               | —             | 4,105.57        | —        |
| - Cash and Cash Equivalents                       | —             | 411.60          | —        |
| - Other Bank Balances                             | —             | 547.55          | —        |
| - Other Financial Assets                          | —             | 75.07           | —        |
| <b>Total</b>                                      | <b>711.75</b> | <b>5,414.74</b> | <b>—</b> |

### Financial liabilities

#### Financial liabilities held at amortised cost

|                               |          |                 |          |
|-------------------------------|----------|-----------------|----------|
| - Non-Current Borrowings      | —        | —               | —        |
| - Borrowings                  | —        | —               | —        |
| - Trade Payables              | —        | 7,270.53        | —        |
| - Other Financial Liabilities | —        | —               | —        |
| <b>Total</b>                  | <b>—</b> | <b>7,270.53</b> | <b>—</b> |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

| Rs. In Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                         |                                                         |          | Rs. In Lakhs                                            |                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|----------|---------------------------------------------------------|---------------------------------------------------------|
| Fair value hierarchy as at 31 <sup>st</sup> March 2025                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                         |                                                         |          | For the<br>Year ended<br>31 <sup>st</sup> March<br>2026 | For the<br>Year ended<br>31 <sup>st</sup> March<br>2025 |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Level 1                                                 | Level 2                                                 | Level 3  |                                                         |                                                         |
| <b>Financial assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                         |                                                         |          |                                                         |                                                         |
| <u>Financial assets carried at Amortised Cost</u>                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                         |                                                         |          |                                                         |                                                         |
| - Loans & Advances (Non-Current)                                                                                                                                                                                                                                                                                                                                                                                                                                               | —                                                       | 270.41                                                  | —        |                                                         |                                                         |
| - Trade Receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                            | —                                                       | 1,052.81                                                | —        |                                                         |                                                         |
| - Cash and Cash Equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                    | —                                                       | 288.45                                                  | —        |                                                         |                                                         |
| - Other Bank Balances                                                                                                                                                                                                                                                                                                                                                                                                                                                          | —                                                       | 49.55                                                   | —        |                                                         |                                                         |
| - Other Financial Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                       | —                                                       | 8.59                                                    | —        |                                                         |                                                         |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>—</b>                                                | <b>1,669.81</b>                                         | <b>—</b> |                                                         |                                                         |
| <b>Financial liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                         |                                                         |          |                                                         |                                                         |
| <u>Financial liabilities held at amortised cost</u>                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                         |                                                         |          |                                                         |                                                         |
| - Non-Current Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                       | —                                                       | 1,617.00                                                | —        |                                                         |                                                         |
| - Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | —                                                       | —                                                       | —        |                                                         |                                                         |
| - Trade Payables                                                                                                                                                                                                                                                                                                                                                                                                                                                               | —                                                       | 1,902.17                                                | —        |                                                         |                                                         |
| - Other Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                  | —                                                       | 857.03                                                  | —        |                                                         |                                                         |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>—</b>                                                | <b>4,376.20</b>                                         | <b>—</b> |                                                         |                                                         |
| <b>30 - Employee benefits</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                         |                                                         |          |                                                         |                                                         |
| <b>(a) Defined Contribution Plan</b>                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                         |                                                         |          |                                                         |                                                         |
| The Company's contribution to Provident Fund and Superannuation Fund aggregating NIL (previous year Rs. 3.24 lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.                                                                                                                                                                                                                                                           |                                                         |                                                         |          |                                                         |                                                         |
| <b>(b) Defined Benefit Plans:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                         |                                                         |          |                                                         |                                                         |
| <b>Gratuity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |                                                         |          |                                                         |                                                         |
| The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. |                                                         |                                                         |          |                                                         |                                                         |
| <b>Principal Actuarial Assumptions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                         |                                                         |          |                                                         |                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | For the<br>Year ended<br>31 <sup>st</sup> March<br>2026 | For the<br>Year ended<br>31 <sup>st</sup> March<br>2025 |          |                                                         |                                                         |
| Discount rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | —                                                       | —                                                       |          |                                                         |                                                         |
| Retirement age                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | —                                                       | —                                                       |          |                                                         |                                                         |
| Average Mortality                                                                                                                                                                                                                                                                                                                                                                                                                                                              | —                                                       | —                                                       |          |                                                         |                                                         |
| Salary escalation                                                                                                                                                                                                                                                                                                                                                                                                                                                              | —                                                       | —                                                       |          |                                                         |                                                         |
| <b>Reconciliation of Benefit Obligation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                         |                                                         |          |                                                         |                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | For the<br>Year ended<br>31 <sup>st</sup> March<br>2026 | For the<br>Year ended<br>31 <sup>st</sup> March<br>2025 |          |                                                         |                                                         |
| <b>Change in defined benefit obligations (DBO)</b>                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                         |                                                         |          |                                                         |                                                         |
| Present value of DBO at beginning of the year                                                                                                                                                                                                                                                                                                                                                                                                                                  | —                                                       | —                                                       |          |                                                         |                                                         |
| Current service cost                                                                                                                                                                                                                                                                                                                                                                                                                                                           | —                                                       | —                                                       |          |                                                         |                                                         |
| Transfer In/ (Out)                                                                                                                                                                                                                                                                                                                                                                                                                                                             | —                                                       | —                                                       |          |                                                         |                                                         |
| Interest cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | —                                                       | —                                                       |          |                                                         |                                                         |
| <b>Change in defined benefit obligations (DBO)</b>                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                         |                                                         |          |                                                         |                                                         |
| Actuarial (gains) / losses                                                                                                                                                                                                                                                                                                                                                                                                                                                     | —                                                       | —                                                       |          |                                                         |                                                         |
| Past Service Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                              | —                                                       | —                                                       |          |                                                         |                                                         |
| Benefits paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | —                                                       | —                                                       |          |                                                         |                                                         |
| <b>Present value of DBO at the end of the year</b>                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>—</b>                                                | <b>—</b>                                                |          |                                                         |                                                         |
| <b>Expenses recognised in the statement of profit and loss</b>                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                         |                                                         |          |                                                         |                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | For the<br>Year ended<br>31 <sup>st</sup> March<br>2026 | For the<br>Year ended<br>31 <sup>st</sup> March<br>2025 |          |                                                         |                                                         |
| <b>Components of employee benefit expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                         |                                                         |          |                                                         |                                                         |
| Current service cost                                                                                                                                                                                                                                                                                                                                                                                                                                                           | —                                                       | —                                                       |          |                                                         |                                                         |
| Past Service Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                              | —                                                       | —                                                       |          |                                                         |                                                         |
| Interest cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | —                                                       | —                                                       |          |                                                         |                                                         |
| <b>Total expense recognised in the statement of profit and loss</b>                                                                                                                                                                                                                                                                                                                                                                                                            | <b>—</b>                                                | <b>—</b>                                                |          |                                                         |                                                         |
| <b>Components of other comprehensive income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |                                                         |          |                                                         |                                                         |
| Actuarial (Gain)/Loss on obligation                                                                                                                                                                                                                                                                                                                                                                                                                                            | —                                                       | —                                                       |          |                                                         |                                                         |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>                                                                                                                                                                                                                                                                                                                                                                                            | <b>—</b>                                                | <b>—</b>                                                |          |                                                         |                                                         |
| <b>Net Asset/(Liability) recognised in the Balance Sheet</b>                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                         |                                                         |          |                                                         |                                                         |
| Present value of defined benefit obligation as at 31 <sup>st</sup> March                                                                                                                                                                                                                                                                                                                                                                                                       | —                                                       | —                                                       |          |                                                         |                                                         |
| Fair value of plan assets as at 31 <sup>st</sup> March                                                                                                                                                                                                                                                                                                                                                                                                                         | —                                                       | —                                                       |          |                                                         |                                                         |
| Surplus/(Deficit)                                                                                                                                                                                                                                                                                                                                                                                                                                                              | —                                                       | —                                                       |          |                                                         |                                                         |
| Current portion of the above                                                                                                                                                                                                                                                                                                                                                                                                                                                   | —                                                       | —                                                       |          |                                                         |                                                         |
| Non current portion of the above                                                                                                                                                                                                                                                                                                                                                                                                                                               | —                                                       | —                                                       |          |                                                         |                                                         |
| The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:                                                                                                                                                                                                                                                                                                                                                                         |                                                         |                                                         |          |                                                         |                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | For the<br>Year ended<br>31 <sup>st</sup> March<br>2026 | For the<br>Year ended<br>31 <sup>st</sup> March<br>2025 |          |                                                         |                                                         |
| <b>Principal assumption</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                         |                                                         |          |                                                         |                                                         |
| Discount rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2026                                                    | 1.00%                                                   |          |                                                         |                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2025                                                    | 1.00%                                                   |          |                                                         |                                                         |
| Salary growth rate                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2026                                                    | 1.00%                                                   |          |                                                         |                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2025                                                    | 1.00%                                                   |          |                                                         |                                                         |
| <b>Impact on defined benefit obligation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                         |                                                         |          |                                                         |                                                         |
| PO as on Valuation date on account of increase in assumption                                                                                                                                                                                                                                                                                                                                                                                                                   | —                                                       | —                                                       |          |                                                         |                                                         |
| PO as on Valuation date on account of decrease in assumption                                                                                                                                                                                                                                                                                                                                                                                                                   | —                                                       | —                                                       |          |                                                         |                                                         |



## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

### 31 - Disclosure as per section 186(4) of Companies Act, 2013

Loans and advances in the nature of loans given to subsidiaries, joint ventures, firms / companies in which directors are interested:

| Name of the party           | Relationship      | Rs. In Lakhs                                          |                                             |                                                       |
|-----------------------------|-------------------|-------------------------------------------------------|---------------------------------------------|-------------------------------------------------------|
|                             |                   | Amount outstanding as at 31 <sup>st</sup> March, 2026 | Maximum balance outstanding during the year | Amount outstanding as at 31 <sup>st</sup> March, 2025 |
| Knowledge Township Limited* | Fellow Subsidiary | 4,750                                                 | 4,750                                       | —                                                     |

\* Mrs. Parveen Mahtani (Director) is also director on the board of Mahindra Bloomdale Developers Limited.

The above inter corporate deposit have been given for general business purposes.

### 32 - Related Party Disclosures

#### (a) Related Parties where control exists

##### (i) Ultimate Holding Company

Mahindra & Mahindra Limited

##### (ii) Holding Company

Mahindra Lifespace Developers Limited (wholly owned subsidiary w.e.f. 29<sup>th</sup> May 2018)

#### (b) Other Parties with whom transaction have taken place during the year

##### (i) Fellow Subsidiaries

Knowledge Township Limited

Mahindra Infrastructure Developers Limited

##### (ii) Joint Ventures

Mahindra World City Developers Limited

Mahindra World City (Jaipur) Limited

##### (iii) Key Managerial Personnel

Ms. Amrita Chowdhury

### Details of related party transactions and balances outstanding as at 31<sup>st</sup> March, 2026

| Nature of transactions                          | Rs in Lakhs                 |           |                                       |           |                            |           |                          |           |                                            |           |                                      |           |
|-------------------------------------------------|-----------------------------|-----------|---------------------------------------|-----------|----------------------------|-----------|--------------------------|-----------|--------------------------------------------|-----------|--------------------------------------|-----------|
|                                                 | Mahindra & Mahindra Limited |           | Mahindra Lifespace Developers Limited |           | Knowledge Township Limited |           | Key Managerial Personnel |           | Mahindra Infrastructure Developers Limited |           | Mahindra World City (Jaipur) Limited |           |
|                                                 | 31-Mar-26                   | 31-Mar-25 | 31-Mar-26                             | 31-Mar-25 | 31-Mar-26                  | 31-Mar-25 | 31-Mar-26                | 31-Mar-25 | 31-Mar-26                                  | 31-Mar-25 | 31-Mar-26                            | 31-Mar-25 |
| <b>Transactions for the year ended</b>          |                             |           |                                       |           |                            |           |                          |           |                                            |           |                                      |           |
| <b>(Income)/Expenses</b>                        |                             |           |                                       |           |                            |           |                          |           |                                            |           |                                      |           |
| Availment of services                           | 1.00                        | 1.00      | —                                     | —         | —                          | —         | —                        | —         | —                                          | —         | —                                    | —         |
| Sale of Goods                                   | —                           | —         | 214.62                                | —         | —                          | —         | —                        | —         | —                                          | —         | —                                    | —         |
| Purchase of Goods                               | —                           | —         | —                                     | 18.74     | —                          | —         | —                        | —         | —                                          | —         | —                                    | —         |
| Inter corporate deposit taken                   | —                           | —         | —                                     | —         | —                          | —         | —                        | —         | —                                          | —         | —                                    | —         |
| Interest on ICD Expense                         | —                           | —         | —                                     | 214.96    | —                          | —         | —                        | —         | 50.87                                      | 155.72    | —                                    | —         |
| Inter corporate deposit repaid to Related Party | —                           | —         | —                                     | 4,200.00  | —                          | —         | —                        | —         | 1,617.00                                   | —         | —                                    | —         |
| Inter corporate deposit Given                   | —                           | —         | —                                     | —         | 4,750.00                   | —         | —                        | —         | —                                          | —         | —                                    | —         |
| Inter corporate deposit repaid by Related Party | —                           | —         | —                                     | —         | —                          | —         | —                        | —         | —                                          | —         | —                                    | —         |
| Sale of Fixed Assets                            | —                           | —         | —                                     | —         | —                          | —         | —                        | —         | —                                          | —         | —                                    | —         |
| Interest on ICD Income                          | —                           | —         | —                                     | —         | 67.89                      | —         | —                        | —         | —                                          | —         | —                                    | —         |
| Reimbursement made to parties                   | 2.94                        | 6.38      | 29.08                                 | 39.95     | —                          | —         | —                        | —         | —                                          | —         | —                                    | 1.75      |
| Director sitting fees                           | —                           | —         | —                                     | —         | —                          | —         | 1.20                     | 0.90      | —                                          | —         | —                                    | —         |
| <b>Outstandings as on Balance Sheet date</b>    |                             |           |                                       |           |                            |           |                          |           |                                            |           |                                      |           |
| <b>Liability/(Asset)</b>                        |                             |           |                                       |           |                            |           |                          |           |                                            |           |                                      |           |
| Payable Towards ICD Interest                    | —                           | —         | —                                     | 331.47    | —                          | —         | —                        | —         | —                                          | 525.56    | —                                    | —         |
| Payable Towards Purchase of services            | —                           | 0.25      | 14.15                                 | 8.73      | —                          | —         | —                        | —         | —                                          | —         | —                                    | —         |
| Other Advances Recoverable                      | —                           | —         | —                                     | —         | —                          | —         | —                        | —         | —                                          | —         | —                                    | —         |
| Payable Towards ICD                             | —                           | —         | —                                     | —         | —                          | —         | —                        | —         | —                                          | 1,617.00  | —                                    | —         |
| Receivable Towards ICD                          | —                           | —         | —                                     | —         | 4,750.00                   | —         | —                        | —         | —                                          | —         | —                                    | —         |
| Receivables                                     | 0.19                        | —         | 255.56                                | —         | 61.11                      | —         | —                        | —         | —                                          | —         | —                                    | —         |

Note: Related parties have been identified by the Management.

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

### 33 - Contingent Liabilities

| Particulars                                                                                                                                                                                                                                                          | For the year ended<br>31 <sup>st</sup> March<br>2026 | Rs In Lakhs<br>For the year ended<br>31 <sup>st</sup> March<br>2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                      |                                                      |                                                                     |
| <b>(i) Income Tax Matter under appeal</b>                                                                                                                                                                                                                            |                                                      |                                                                     |
| In respect of certain business incomes re-classified by the Income tax Department as income from house property and other disallowances, the Company has partially succeeded in appeal and is pursuing the matter further with the appropriate appellate authorities | 46.35                                                | 46.35                                                               |
| <b>(ii) Indirect Tax Matters under appeal</b>                                                                                                                                                                                                                        |                                                      |                                                                     |
| VAT, Service Tax and Entry Tax claims disputed by the Company relating to issues of applicability and interest on demand. The Company is pursuing the matter with the appropriate Appellate Authorities.                                                             | 106.02                                               | 106.02                                                              |
| <b>(iii) Other matters</b>                                                                                                                                                                                                                                           |                                                      |                                                                     |
| Legal litigation                                                                                                                                                                                                                                                     | 80.00                                                | 1.45                                                                |

### 34 - Segment Reporting

The Company operates in one segment namely Project and Development activity, hence separate segment reporting has not been made under Indian Accounting Standard (Ind- AS 108 )-"Operating Segment". The operation of company comprises a single geographical segment, India.

### 35 - Financial Ratios

|         |                                    |                |                           |                                      |                                      |            | Rs. In Lakhs                                                                                                                                                                                                                                                            |
|---------|------------------------------------|----------------|---------------------------|--------------------------------------|--------------------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sr. No. | Particulars                        | Numerator      | Denominator               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | % Variance | Reasons for Variance                                                                                                                                                                                                                                                    |
| a)      | Current Ratio                      | Current Assets | Current Liabilities       | 1.02                                 | 0.89                                 | 15.53%     | Not material                                                                                                                                                                                                                                                            |
| b)      | Debt Equity Ratio                  | Net Debt       | Equity                    | –                                    | (0.62)                               | -100.00%   | Decrease in ratio due to repayment of ICD to MLDL of Rs. 1617 Lakhs.                                                                                                                                                                                                    |
| c)      | Debt Service Coverage Ratio (DSCR) | EBDITA         | Total Debt                | 92.85                                | (0.10)                               | -91548.35% | Increase in ratio due to below reasons.<br>- Repayment of ICD Rs. 1617.00 lakhs.<br>- Profit before tax improved to Rs. 5,222.78 lakhs in the current year from a loss of Rs. 367.13 lakhs in the previous year, resulting in a favorable variance in the profit ratio. |
| d)      | Return of Equity                   | PAT            | Average Network           | 4.93                                 | 0.11                                 | 4384.98%   | Increase in ratio due to increase in Revenue from Operations by Rs. 29,473.98 Lakhs and Increase of Profit after tax Rs. 4,183.22 Lakhs as compared to previous year.                                                                                                   |
| e)      | Inventory Turnover ratio           | Turnover       | Average Inventory         | 2.18                                 | 0.00                                 | 59743.76%  | Increase in ratio due to increase in Turnover by Rs. 29,811.11 Lakhs. as compared to previous year.                                                                                                                                                                     |
| f)      | Trade Receivables turnover ratio   | Turnover       | Average Trade Receivables | 11.46                                | 0.05                                 | 22810.75%  | Increase in ratio due to Increase in Turnover by Rs. 29,473.98 Lakhs. as compared to previous year.                                                                                                                                                                     |
| g)      | Trade Payable turnover ratio       | COGS           | Average Trade payable     | 5.39                                 | 0.03                                 | 17854.38%  | Increase in ratio due to Increase in COGS by Rs. 24,444.62 Lakhs. as compared to previous year.                                                                                                                                                                         |
| h)      | Net capital turnover ratio,        | Turnover       | Average Working Capital   | (24.40)                              | (0.13)                               | 18672.87%  | Increase in ratio due to increase in Turnover, repayment of loan and Inter corporate loan given to group company.                                                                                                                                                       |
| i)      | Net profit ratio                   | PAT            | Revenue                   | 0.13                                 | (3.84)                               | -103.28%   | Increase in ratio due to Increase in PAT & increase in revenue as compared to previous year.                                                                                                                                                                            |
| j)      | Return on Capital employed         | PAT            | Borrowing                 | 4.54                                 | 0.37                                 | 1126.33%   | Increase in ratio due to increase in Profit after tax as compared to previous year.                                                                                                                                                                                     |

Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year.

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

### 36 Disclosure Of Struck Off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### 37 Discrepancies between books of accounts & quarterly statements submitted to banks

The company has complied with the requirement of filing of quarterly returns/statements of current assets with the banks or financial institutions as required by bank time to time.

### 38 Unhedged Foreign Currency Exposure

The Company has no foreign currency exposure during the current year and previous year.

### 39 Additional regulatory information

#### a) Details of benami property held

The company do not have any benami property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### b) Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility (CSR) expenditure are not applicable to the company.

#### c) Utilisation of borrowed funds and securities premium

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 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 to or on behalf of the ultimate beneficiaries.

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 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.

#### d) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

#### e) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

#### f) Registration of Charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

### 40 Leases

The company does not have any leasing arrangement during the year ended March 31, 2026.

### 41 Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the Financial Statements.

### 42 Previous Year Figures

The figures for previous year have been regrouped/reclassified wherever necessary to conform to current year's grouping/classification.

---

As per our report of even date  
**For B.K.Khare & Co**  
Chartered Accountants  
Firm Registration No. 105102W

**For and on behalf of the Board of Directors of  
Mahindra Bloomdale Developers Limited**

**Karthik Srinivasan**  
**Partner**  
Membership No.: 215782  
Place : Chennai  
Date : 21<sup>st</sup> April 2026

**Parveen Mahtani**  
**Director**  
DIN No. 05189797  
Place : Mumbai  
Date : 21<sup>st</sup> April 2026

**Vimalendra Singh**  
**Director**  
DIN No. 09128114  
Place : Mumbai  
Date : 21<sup>st</sup> April 2026

## INDEPENDENT AUDITOR'S REPORT

**To The Members of Mahindra Industrial Park Chennai Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Ind AS Financial Statements of Mahindra Industrial Park Chennai Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including 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. (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit and total comprehensive Income, its changes in equity and its cash flows 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

#### Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report and the related annexures but does not include the Financial Statements and our Auditors' 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 during the course of our audit or otherwise appears to be materially misstated.

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

#### Responsibilities of management 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.

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 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.

#### Auditors' 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure B" 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, the 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 Ind AS 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 directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and hence provisions of Section 197 of the Companies Act, 2013 are not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the 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 did 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 the Investor Education and Protection Fund by the Company.
- (iv) (a) The management of the company 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) 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, other than as disclosed in the notes to accounts, no funds have been received by the company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries 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 Parties ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice or other auditors that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has declared 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 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.

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm Registration Number 105102W)

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782AGKBZG8870

Place: Chennai  
Date: April 20, 2026



## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls over financial reporting of **Mahindra Industrial Park Chennai 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. 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 over financial reporting 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified 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 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls system over financial reporting with reference to these financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS**

A company’s internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, to the best of our information and according to the explanations given to us, the Company has, in all material

respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls system over financial reporting with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control

over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm Registration Number 105102W)

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782AGKBZG8870

Place: Chennai  
Date: April 20, 2026

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i. In respect of its Property, Plant and Equipment:
  - (a) (A) According to the information and explanations given to us, the Company has generally maintained proper records showing particulars, including quantitative details and situation of property, plant and equipment and investment properties. However, quantitative details and situation of certain property, plant and equipment and investment properties.
  - (B) The Company does not have any intangible assets. Hence, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company
  - (b) The property, plant and equipment and investment properties are physically verified by the Company once in two years. The physical verification of property, plant and equipment and investment properties was conducted in the current financial year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and investment properties. In accordance with the programme, the company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.
  - (c) With respect to immoveable properties of land that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the original title deeds / Land Delivery Receipts (LDR’s) issued by Government provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- ii. (a) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deed, certificate received from third party confirming the inventory, site visits by the management and certification of extent of work completion by competent persons are done at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. According to the information and explanations given to us, the Company has not made any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to investments made. The Company has not granted any loans or provided any guarantee or security during the year to the parties covered under Sections 185 and 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. The amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.  
  
According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees’ State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable
- viii. According to the information and explanations given to us, there are no 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. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

- ix. a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date
- e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) During the course of our examination of 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 material fraud by the Company or on the Company by noticed or reported during the year, nor have we been informed of any such case by the management.
- b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the 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 has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
- xiv. a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, Associate, Joint venture or persons connected with them during the year and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under (xv) of the Order is not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause (xvi) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.

- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs. 152.81 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to 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) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (b) According to the information and explanations given to us, in respect of ongoing projects, the Company has no unspent amount which needs to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act.

For **B. K. Khare & Co.**  
Chartered Accountants  
(Firm Registration Number 105102W)

**Karthik Srinivasan**  
Partner  
Membership No. 215782  
UDIN: 26215782AGKBZG8870

Place: Chennai  
Date: April 20, 2026

**BALANCE SHEET AS AT MARCH 31, 2026**

|                                                                                              |          | (Rs. In Lakhs)          |                         |
|----------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| Particulars                                                                                  | Note No. | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>ASSETS</b>                                                                                |          |                         |                         |
| <b>Non-current assets</b>                                                                    |          |                         |                         |
| (a) Property, Plant and Equipment .....                                                      | 3        | 2,614.73                | 2,459.07                |
| (b) Right of Use Assets.....                                                                 | 3.1      | 22.47                   | —                       |
| (c) Capital Work in Progress .....                                                           | 4        | 530.31                  | 307.95                  |
| (d) Financial Assets.....                                                                    |          |                         |                         |
| (i) Other Financial Assets.....                                                              | 5        | 200.91                  | 108.28                  |
|                                                                                              |          | 3,368.42                | 2,875.30                |
| <b>Current assets</b>                                                                        |          |                         |                         |
| (a) Inventories .....                                                                        | 7        | 28,350.06               | 35,507.34               |
| (b) Financial assets.....                                                                    |          |                         |                         |
| (i) Investments.....                                                                         | 9B       | 25,053.73               | 1,530.23                |
| (ii) Trade Receivables .....                                                                 | 8        | 60.87                   | 11.72                   |
| (iii) Cash and Cash Equivalents .....                                                        | 9A       | 53.97                   | 5.46                    |
| (iv) Other Financial Assets.....                                                             | 5        | 5.65                    | 0.20                    |
| (c) Other current assets.....                                                                | 10       | 26.21                   | 791.16                  |
|                                                                                              |          | 53,550.49               | 37,846.11               |
|                                                                                              |          | 56,918.91               | 40,721.41               |
| <b>Total Assets</b>                                                                          |          |                         |                         |
| <b>EQUITY AND LIABILITIES</b>                                                                |          |                         |                         |
| <b>Equity</b>                                                                                |          |                         |                         |
| (a) Equity Share capital .....                                                               | 11       | 39,500.00               | 38,000.00               |
| (b) Other Equity.....                                                                        |          |                         |                         |
| (i) Securities Premium.....                                                                  | 12       | 900.00                  | 900.00                  |
| (ii) Retained Earnings .....                                                                 | 12       | 6,207.50                | 576.06                  |
| <b>Total Equity</b> .....                                                                    |          | 46,607.50               | 39,476.06               |
| <b>Non-current liabilities</b>                                                               |          |                         |                         |
| (a) Financial Liabilities .....                                                              |          |                         |                         |
| (i) Borrowings .....                                                                         |          | —                       | —                       |
| (ii) Lease Liabilities .....                                                                 | 29       | 17.06                   | —                       |
| (iii) Other Financial Liabilities.....                                                       | 13A      | 0.09                    | 0.06                    |
| (b) Other Liabilities .....                                                                  | 13B      | 247.05                  | 151.25                  |
| (c) Provisions .....                                                                         | 14       | 59.22                   | 45.27                   |
| (d) Deferred Tax Liability.....                                                              | 6        | 125.21                  | 39.85                   |
|                                                                                              |          | 448.63                  | 236.43                  |
| <b>Current liabilities</b>                                                                   |          |                         |                         |
| (a) Financial Liabilities .....                                                              |          |                         |                         |
| (i) Lease Liabilities .....                                                                  | 29       | 5.73                    | —                       |
| (ii) Trade Payable.....                                                                      |          |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises .....                      | 15       | 25.43                   | 8.69                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises ..... | 15       | 1,096.75                | 343.55                  |
| (ii) Other Financial Liabilities.....                                                        | 13A      | 8,301.31                | 613.66                  |
| (b) Provisions .....                                                                         | 14       | 10.84                   | 11.40                   |
| (c) Other Current Liabilities.....                                                           | 16       | 422.72                  | 31.62                   |
|                                                                                              |          | 9,862.78                | 1,008.92                |
| <b>Total Equity and Liabilities</b> .....                                                    |          | 56,918.91               | 40,721.41               |

Summary of Material Accounting Policies .....

The accompanying notes 1 to 40 are an integral part of these financial statements

In terms of our report of even date  
**For B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No.: 215782

Place: Chennai  
Date: 20th April 2026

For and on behalf of the board of directors of  
**Mahindra Industrial Park Chennai Limited**

**Parveen Prakash Mahtani**  
Director  
DIN:05189797

**Vijay Karthik R**  
Chief Executive Officer  
Place: Chennai  
Date: 20th April 2026

**Amit Kumar Sinha**  
Director  
DIN:09127387

**Ankit Kotak**  
Chief Financial Officer

**Aman Desai**  
Company Secretary  
ACS 47990



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                                            | Note No. | (Rs. in Lakhs)                       |                                      |
|----------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
|                                                                                        |          | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
| <b>Income</b>                                                                          |          |                                      |                                      |
| Revenue from Operations.....                                                           | 17A      | <b>26,558.42</b>                     | 1,889.56                             |
| Other Income .....                                                                     | 17B      | <b>278.24</b>                        | 134.19                               |
| <b>Total income</b> .....                                                              |          | <b>26,836.66</b>                     | 2,023.75                             |
| <b>Expenses</b> .....                                                                  |          |                                      |                                      |
| Cost of Sales .....                                                                    | 18       | <b>16,888.88</b>                     | 990.50                               |
| Operation & Maintenance .....                                                          | 19       | <b>264.93</b>                        | 232.72                               |
| Employee Benefits Expense .....                                                        | 20       | <b>574.81</b>                        | 571.99                               |
| Depreciation Expenses .....                                                            | 3        | <b>120.18</b>                        | 109.16                               |
| Finance Cost .....                                                                     | 21       | <b>46.55</b>                         | —                                    |
| Other expenses .....                                                                   | 22       | <b>1,451.49</b>                      | 411.00                               |
| <b>Total Expense</b> .....                                                             |          | <b>19,346.84</b>                     | 2,315.37                             |
| <b>Profit/(Loss) before tax</b> .....                                                  |          | <b>7,489.82</b>                      | (291.62)                             |
| <b>Tax expenses</b>                                                                    |          |                                      |                                      |
| Current tax .....                                                                      |          | <b>1,764.32</b>                      | —                                    |
| Earlier year tax.....                                                                  | 6A       | <b>—</b>                             | 103.56                               |
| Deferred tax Charge /(Reversal).....                                                   | 6C       | <b>85.36</b>                         | (29.27)                              |
| <b>Total tax expenses</b> .....                                                        |          | <b>1,849.68</b>                      | 74.29                                |
| <b>Profit/(Loss) for the year (A)</b> .....                                            |          | <b>5,640.14</b>                      | (365.91)                             |
| Other Comprehensive Income/(Loss) .....                                                |          | <b>—</b>                             | —                                    |
| Items that will not be reclassified to profit or loss .....                            |          | <b>—</b>                             | —                                    |
| (a) Remeasurement of the defined benefit plans .....                                   |          | <b>(11.62)</b>                       | —                                    |
| (b) Income tax relating to Items that will not be reclassified to profit or loss ..... | 6(b)     | <b>2.92</b>                          | —                                    |
| <b>Other Comprehensive Income for the year (B)</b> .....                               |          | <b>(8.70)</b>                        | —                                    |
| <b>Total Comprehensive Income for the year (A+B)</b> .....                             |          | <b>5,631.44</b>                      | (365.91)                             |
| <b>Earnings per equity share</b> .....                                                 | 23       |                                      |                                      |
| <b>Basic &amp; Diluted</b> .....                                                       |          |                                      |                                      |
| Earnings per equity share (face value of Rs. 10/- each) .....                          |          | <b>1.43</b>                          | (0.16)                               |
| Summary of Material Accounting Policies .....                                          |          |                                      |                                      |

The accompanying notes 1 to 40 are an integral part of these financial statements

In terms of our report of even date  
**For B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No.: 215782

Place: Chennai  
Date: 20th April 2026

For and on behalf of the board of directors of  
**Mahindra Industrial Park Chennai Limited**

**Parveen Prakash Mahtani**  
Director  
DIN:05189797

**Vijay Karthik R**  
Chief Executive Officer  
Place: Chennai  
Date: 20th April 2026

**Amit Kumar Sinha**  
Director  
DIN:09127387

**Ankit Kotak**  
Chief Financial Officer

**Aman Desai**  
Company Secretary  
ACS 47990

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                                    | For the<br>year ended<br>31 March, 2026 | (Rs. in Lakhs)<br>For the<br>year ended<br>31 March, 2025 |
|--------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|
| <b>Cash flow from operating activities</b>                                     |                                         |                                                           |
| Profit before tax and exceptional items.....                                   | 7,489.82                                | (291.62)                                                  |
| Non-cash adjustment to reconcile profit before tax to net cash flows:          |                                         |                                                           |
| Depreciation .....                                                             | 120.18                                  | 109.16                                                    |
| Interest Expense .....                                                         | 46.55                                   | —                                                         |
| Unrealized Foreign Exchange loss.....                                          | 34.11                                   | —                                                         |
| Unrealized Profit from Investments .....                                       | (167.13)                                | —                                                         |
| <b>Operating Profit before working capital changes .....</b>                   | <b>7,523.53</b>                         | <b>(182.46)</b>                                           |
| Working Capital changes and other adjustments:                                 |                                         |                                                           |
| Increase/(Decrease) in Trade payables.....                                     | 733.57                                  | (744.71)                                                  |
| Increase/(Decrease) in Other Current Liabilities .....                         | 391.10                                  | (42.70)                                                   |
| Increase/(Decrease) in Other Financial Liabilities- Current .....              | 7,685.24                                | (552.71)                                                  |
| Increase in Other Financial Liabilities- Non Current .....                     | 0.03                                    | 0.02                                                      |
| Increase in Provisions.....                                                    | 4.68                                    | 29.45                                                     |
| (Increase) in Trade receivables .....                                          | (49.15)                                 | (3.02)                                                    |
| Decrease/(Increase) in Inventories.....                                        | 7,157.28                                | (19,638.53)                                               |
| (Increase) in Other Financial assets .....                                     | (98.08)                                 | (63.91)                                                   |
| Increase in Other Liabilities .....                                            | 95.80                                   | 39.03                                                     |
| Decrease/(Increase) in Other Current Assets .....                              | 738.66                                  | (660.87)                                                  |
| <b>Cash generated from/(used in) operations .....</b>                          | <b>24,182.66</b>                        | <b>(21,820.41)</b>                                        |
| Direct taxes paid (net of refunds).....                                        | (1,738.03)                              | (138.28)                                                  |
| <b>Net cash (used in)/from Operating activities (A) .....</b>                  | <b>22,444.63</b>                        | <b>(21,958.69)</b>                                        |
| <b>Cash flows from Investing activities .....</b>                              |                                         |                                                           |
| Payments for acquisition of property, plant and equipment.....                 | (493.20)                                | (451.62)                                                  |
| Proceeds/(Purchase) of Current Investments (Net) .....                         | (23,356.37)                             | 933.14                                                    |
| <b>Net cash from/(used in) Investing activities (B) .....</b>                  | <b>(23,849.57)</b>                      | <b>481.52</b>                                             |
| <b>Cash flows from Financing activities .....</b>                              |                                         |                                                           |
| Proceeds from Inter Corporate Deposit .....                                    | 200.00                                  | —                                                         |
| Repayment of Inter Corporate Deposit .....                                     | (200.00)                                | —                                                         |
| Proceeds from issue of shares .....                                            | 1,500.00                                | 21,000.00                                                 |
| Interest Paid .....                                                            | (46.55)                                 | —                                                         |
| <b>Net cash from Financing activities (C) .....</b>                            | <b>1,453.45</b>                         | <b>21,000.00</b>                                          |
| <b>Net increase/ (decrease) in cash and cash equivalents (A + B + C) .....</b> | <b>48.51</b>                            | <b>(477.17)</b>                                           |
| Cash and cash equivalents at the beginning of the year .....                   | 5.46                                    | 482.63                                                    |
| <b>Cash and cash equivalents at the end of the year .....</b>                  | <b>53.97</b>                            | <b>5.46</b>                                               |
| <b>Components of cash and cash equivalents</b>                                 |                                         |                                                           |
| Balance with banks.....                                                        |                                         |                                                           |
| — on current account.....                                                      | 53.97                                   | 5.46                                                      |
| — Deposit with original maturity of less than three months.....                | —                                       | —                                                         |
| <b>Total cash and cash equivalents .....</b>                                   | <b>53.97</b>                            | <b>5.46</b>                                               |

The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows' under Section 133 of Companies Act 2013

Summary of Material Accounting Policies (refer note 2)

The accompanying notes 1 to 40 are an integral part of these financial statements

In terms of our report of even date  
**For B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No.: 215782

Place: Chennai  
Date: 20th April 2026

For and on behalf of the board of directors of  
**Mahindra Industrial Park Chennai Limited**

**Parveen Prakash Mahtani**  
Director  
DIN:05189797

**Vijay Karthik R**  
Chief Executive Officer  
Place: Chennai  
Date: 20th April 2026

**Amit Kumar Sinha**  
Director  
DIN:09127387

**Ankit Kotak**  
Chief Financial Officer

**Aman Desai**  
Company Secretary  
ACS 47990

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026****A. Equity Share Capital**

| Particulars                                                           | No. of Shares       | Amount in Lakhs  |
|-----------------------------------------------------------------------|---------------------|------------------|
| <b>Equity Shares of Rs. 10 each issued, subscribed and fully paid</b> |                     |                  |
| As at 1 April, 2024 .....                                             | 17,00,00,000        | 17,000.00        |
| Issued during the year .....                                          | 21,00,00,000        | 21,000.00        |
| <b>At 31 March, 2025 .....</b>                                        | <b>38,00,00,000</b> | <b>38,000.00</b> |
| Issued during the year* .....                                         | 1,50,00,000         | 1,500.00         |
| <b>As at 31 March, 2026 .....</b>                                     | <b>39,50,00,000</b> | <b>39,500.00</b> |

\*Refer Note 11.1

**B. Other Equity**

| Particulars                       | <b>Reserves and Surplus</b> |                   | Total           |
|-----------------------------------|-----------------------------|-------------------|-----------------|
|                                   | Securities Premium          | Retained earnings |                 |
| <b>As at 1 April, 2024.....</b>   | 900.00                      | 941.97            | 1,841.97        |
| Loss for the year .....           | —                           | (365.91)          | (365.91)        |
| <b>As at 31 March, 2025 .....</b> | <b>900.00</b>               | <b>576.06</b>     | <b>1,476.06</b> |
| Profit for the year .....         | —                           | 5,631.44          | 5,631.44        |
| <b>As at 31 March, 2026 .....</b> | <b>900.00</b>               | <b>6,207.50</b>   | <b>7,107.50</b> |

(Rs. In Lakhs)

**Summary of Material Accounting Policies (refer note 2)**

The accompanying notes 1 to 40 are an integral part of these financial statements

In terms of our report of even date  
**For B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
*Partner*  
Membership No.: 215782

Place: Chennai  
Date: 20th April 2026

For and on behalf of the board of directors of  
**Mahindra Industrial Park Chennai Limited**

**Parveen Prakash Mahtani**  
Director  
DIN:05189797

**Vijay Karthik R**  
Chief Executive Officer  
Place: Chennai  
Date: 20th April 2026

**Amit Kumar Sinha**  
Director  
DIN:09127387

**Ankit Kotak**  
Chief Financial Officer

**Aman Desai**  
Company Secretary  
ACS 47990

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## 1. General Information

Mahindra Industrial Park Chennai Limited ("the Company") was incorporated on December 22, 2014. The Company is in the business of land development for industrial, commercial and residential use. The Company acquires land and incurs expenditure on its development and related infrastructure facilities for lease/sale. The Company is developing a Industrial Park in North Chennai on NH 15.

The Company is a joint venture between Mahindra World City Developers Limited and Sumitomo Corporation SC of Japan.

## 2. Material Accounting Policies

### 2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (to the extent notified and applicable). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

### 2.2 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 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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 2.3 Revenue recognition

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

#### 2.3.1 Land Lease Premium

Land lease premium is recognized as income upon creation of leasehold rights in favour of the lessee or upon an agreement to create leasehold rights with handing over of possession.

#### 2.3.2 Income from Sub-Lease of Land

The agreement to long term sub-lease of land, including development and provision of infrastructure facilities/services, where substantial risk & rewards are conveyed to the sub-lessee, is considered as sale of land. The Land lease premium is recognised as income upon creation of leasehold rights in favour of the sub-lessee or upon an agreement to create leasehold rights with handing over the possession.

### 2.3.3 Income from sale of land

Revenue from sale is recognized upon transfer of title to the acquirer.

### 2.3.4 Income from Operation & Maintenance (O&M)

Income from operation & maintenance charges and water charges are recognized on an accrual basis as per terms of the agreement with the lessees.

### 2.3.5 Dividend and interest income

Dividend income from investment in mutual funds is recognised when the unit holder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

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.

## 2.4 Taxation

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

### 2.4.1 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 using tax rates applicable for the financial year.

### 2.4.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 2.4.3 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.

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## 2.5 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. 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.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method 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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 2.6 Goods and Services Tax (GST)

GST credit on materials purchased/services availed for construction / Input services are taken into account at the time of purchase. GST input credit is accounted for in the books in the period in which the underlying service / goods received is accounted and when there is no uncertainty in availing/ utilising the credits. GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired. The GST credits so taken are utilised for payment of GST on lease of land. The unutilised GST credit is carried forward in the books.

## 2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

## 2.8 Inventories

Inventories are stated at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Work in progress includes cost of land and all expenditure incurred in connection with, or attributable to the project, and, being a long-term project, includes interest.

## 2.9 Cash and cash equivalents (for purposes of Cash Flow Statement)

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.

## 2.10 Cash flow statement

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

## 2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that the Company 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 a 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 the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 2.11.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

## 2.12 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## 2.13 Foreign currency transactions and translations

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary assets / liabilities are translated at exchange rates prevailing on the date of settlement or at the year-end as applicable, and gain / loss arising out of such translation is adjusted to the Statement of profit and loss.

## 2.14 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

### 2.14.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

### 2.14.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

### 2.14.3 Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### 2.14.4 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

### 2.14.5 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all



# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

## 2.15 Financial liabilities and equity instruments

### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 2.15.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 2.15.1.1 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### 2.15.1.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other

premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### 2.15.1.3 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 2.16 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees.

### Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognized in the other comprehensive income is reflected immediately in the retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

### Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

### Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

**Current Year 2025-26:**

| Description of Assets                              | Land*           | Buildings     | Plant & Machinery | Electronic Equipment | Furniture & Fixtures | Computers    | Vehicles     | Total           |
|----------------------------------------------------|-----------------|---------------|-------------------|----------------------|----------------------|--------------|--------------|-----------------|
| <b>I. Gross Carrying Amount</b>                    |                 |               |                   |                      |                      |              |              |                 |
| Balance as at 1 April, 2025 .....                  | 862.86          | 495.75        | 1,411.88          | 32.33                | 9.40                 | 18.04        | 11.05        | 2,841.31        |
| Additions .....                                    | 272.79          | –             | –                 | –                    | –                    | 0.46         | –            | 273.25          |
| Disposals.....                                     | –               | –             | –                 | –                    | –                    | –            | –            | –               |
| <b>Balance as at 31 March, 2026.....</b>           | <b>1,135.65</b> | <b>495.75</b> | <b>1,411.88</b>   | <b>32.33</b>         | <b>9.40</b>          | <b>18.50</b> | <b>11.05</b> | <b>3,114.56</b> |
| <b>II. Accumulated depreciation and impairment</b> |                 |               |                   |                      |                      |              |              |                 |
| Balance as at 1 April, 2025 .....                  | –               | 52.81         | 283.34            | 22.55                | 6.24                 | 15.10        | 2.20         | 382.24          |
| Depreciation expense for the year .....            | –               | 15.78         | 92.80             | 5.03                 | 0.71                 | 1.99         | 1.28         | 117.59          |
| Eliminated on disposal of assets.....              | –               | –             | –                 | –                    | –                    | –            | –            | –               |
| <b>Balance as at 31 March, 2026.....</b>           | <b>–</b>        | <b>68.59</b>  | <b>376.14</b>     | <b>27.58</b>         | <b>6.95</b>          | <b>17.09</b> | <b>3.48</b>  | <b>499.83</b>   |
| <b>III. Net carrying amount (I-II)</b>             |                 |               |                   |                      |                      |              |              |                 |
| <b>Balance as at 31 March, 2026.....</b>           | <b>1,135.65</b> | <b>427.16</b> | <b>1,035.74</b>   | <b>4.75</b>          | <b>2.45</b>          | <b>1.41</b>  | <b>7.57</b>  | <b>2,614.73</b> |

| Description of Assets                              | Land*         | Buildings     | Plant & Machinery | Electronic Equipment | Furniture & Fixtures | Computers    | Vehicles     | Total           |
|----------------------------------------------------|---------------|---------------|-------------------|----------------------|----------------------|--------------|--------------|-----------------|
| <b>I. Gross Carrying Amount</b>                    |               |               |                   |                      |                      |              |              |                 |
| Balance as at 1 April, 2024 .....                  | 862.86        | 476.47        | 1,293.70          | 32.33                | 7.90                 | 18.04        | 11.05        | 2,702.35        |
| Additions .....                                    | –             | 19.28         | 118.18            | –                    | 1.50                 | –            | –            | 138.96          |
| Disposals.....                                     | –             | –             | –                 | –                    | –                    | –            | –            | –               |
| <b>Balance as at 31 March, 2025.....</b>           | <b>862.86</b> | <b>495.75</b> | <b>1,411.88</b>   | <b>32.33</b>         | <b>9.40</b>          | <b>18.04</b> | <b>11.05</b> | <b>2,841.31</b> |
| <b>II. Accumulated depreciation and impairment</b> |               |               |                   |                      |                      |              |              |                 |
| Balance as at 1 April, 2024 .....                  | –             | 37.70         | 199.54            | 17.51                | 5.66                 | 11.75        | 0.92         | 273.08          |
| Depreciation expense for the year .....            | –             | 15.11         | 83.80             | 5.04                 | 0.58                 | 3.35         | 1.28         | 109.16          |
| Eliminated on disposal of assets.....              | –             | –             | –                 | –                    | –                    | –            | –            | –               |
| <b>Balance as at 31 March, 2025.....</b>           | <b>–</b>      | <b>52.81</b>  | <b>283.34</b>     | <b>22.55</b>         | <b>6.24</b>          | <b>15.10</b> | <b>2.20</b>  | <b>382.24</b>   |
| <b>III. Net carrying amount (I-II)</b>             |               |               |                   |                      |                      |              |              |                 |
| <b>Balance as at 31 March, 2025.....</b>           | <b>862.86</b> | <b>442.94</b> | <b>1,128.54</b>   | <b>9.78</b>          | <b>3.16</b>          | <b>2.94</b>  | <b>8.85</b>  | <b>2,459.07</b> |

### 3.1 Right of use assets

#### 4. Capital work in progress

### Movement of Capital work in progress

(Rs. In Lakhs)

(Rs. In Lakhs)

1399

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

| Description of Assets | (Rs. In Lakhs)          |                         |
|-----------------------|-------------------------|-------------------------|
|                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| 1-2 years .....       | 307.95                  | –                       |
| Total .....           | 530.31                  | 307.95                  |
| Total .....           | 530.31                  | 307.95                  |

\* Capital work in progress as at 31 March 2026 represents payment of 60% of Project cost made to TWAD board for providing 1.50 MLD of Water Supply

There are no items under capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026.

## 5. Other Financial assets

| Particulars                               | (Rs. In Lakhs)          |                         |
|-------------------------------------------|-------------------------|-------------------------|
|                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Non Current</b>                        |                         |                         |
| Security Deposits .....                   | 70.27                   | 28.28                   |
| Fixed Deposits under Lien .....           | 130.64                  | 80.00                   |
| <b>Current</b>                            |                         |                         |
| Interest accrued on Fixed Deposit .....   | 5.65                    | 0.20                    |
| <b>Total Other Financial assets .....</b> | <b>206.56</b>           | <b>108.48</b>           |

## 6. Income Tax

## (a) Income Tax recognised in profit or loss

| Particulars                                                     | (Rs. In Lakhs)  |                |
|-----------------------------------------------------------------|-----------------|----------------|
|                                                                 | March 31, 2026  | March 31, 2025 |
| <b>Current Tax:</b>                                             |                 |                |
| Current Year .....                                              | 1,764.32        | –              |
| Previous Year .....                                             | –               | 103.56         |
| <b>Deferred Tax (Reversal)/Charge: .....</b>                    | <b>85.36</b>    | <b>(29.27)</b> |
| <b>Total income tax expense on income from operations .....</b> | <b>1,849.68</b> | <b>74.29</b>   |

## (d) Movement in deferred tax balances

| Particulars                                                          | (Rs. In Lakhs)                    |                               |                   |                 |
|----------------------------------------------------------------------|-----------------------------------|-------------------------------|-------------------|-----------------|
|                                                                      | For the Year ended 31 March, 2025 |                               |                   |                 |
|                                                                      | Opening Balance                   | Recognised in profit and Loss | Recognised in OCI | Closing Balance |
| <u>Tax effect of items constituting deferred tax assets</u> .....    |                                   |                               |                   |                 |
| <b>Total Deferred Tax Asset</b> .....                                | –                                 | –                             | –                 | –               |
| <u>Tax effect of items constituting deferred tax liability</u> ..... |                                   |                               |                   |                 |
| On Expenses allowed on payment basis .....                           | 14.26                             | 3.37                          | –                 | 17.63           |
| Carry Forward of Losses .....                                        | 43.18                             | (43.18)                       | –                 | –               |
| Property, Plant and Equipment .....                                  | (97.29)                           | (12.08)                       | –                 | (109.37)        |
| FV Gain on Investments .....                                         | –                                 | (42.06)                       | –                 | (42.06)         |
| Unrealized Forex Loss .....                                          | –                                 | 8.58                          | –                 | 8.58            |
| <b>Total Deferred Tax (Liability)/Asset .....</b>                    | <b>(39.85)</b>                    | <b>(85.37)</b>                | <b>–</b>          | <b>(125.21)</b> |
| <b>Net Deferred Tax (Liability)/Asset .....</b>                      | <b>(39.85)</b>                    | <b>(85.37)</b>                | <b>–</b>          | <b>(125.21)</b> |

## (b) Tax Expense/(Credit) recognised in Other Comprehensive income

| Particulars                                                              | (Rs. In Lakhs) |                |
|--------------------------------------------------------------------------|----------------|----------------|
|                                                                          | March 31, 2026 | March 31, 2025 |
| <b>Current Tax:</b>                                                      |                |                |
| In respect of current year .....                                         | 2.92           | –              |
| <b>Total income tax expense/(credit) on income from operations .....</b> | <b>2.92</b>    | <b>–</b>       |

## (c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

| Particulars                                                                                               | (Rs. In Lakhs)  |                 |
|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                           | March 31, 2026  | March 31, 2025  |
| <b>(Loss)/Profit before tax .....</b>                                                                     | <b>7,489.82</b> | <b>(291.62)</b> |
| Applicable Income tax rate .....                                                                          | 25.17%          | 25.17%          |
| Expected Income tax expense .....                                                                         | 1,885.04        | (73.40)         |
| <b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b> |                 |                 |
| Effect of permanent differences (CSR Contribution and Share Issue Expenses) .....                         | 4.62            | 35.46           |
| Income tax pertaining to earlier years .....                                                              | –               | 103.56          |
| Others .....                                                                                              | (39.96)         | 8.67            |
| <b>Reported income tax expense .....</b>                                                                  | <b>1,849.68</b> | <b>74.29</b>    |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

| Particulars                                                          | For the Year ended 31 March, 2025 |                               |                   |                 |
|----------------------------------------------------------------------|-----------------------------------|-------------------------------|-------------------|-----------------|
|                                                                      | Opening Balance                   | Recognised in Profit and Loss | Recognised in OCI | Closing Balance |
| <u>Tax effect of items constituting deferred tax assets</u> .....    |                                   |                               |                   |                 |
| <b>Total Deferred Tax Asset</b> .....                                | —                                 | —                             | —                 | —               |
| <u>Tax effect of items constituting deferred tax liability</u> ..... |                                   |                               |                   |                 |
| On Expenses allowed on payment basis .....                           | 6.85                              | 7.41                          | —                 | 14.26           |
| Carry Forward of Losses .....                                        | —                                 | 43.18                         | —                 | 43.18           |
| Property, Plant and Equipment .....                                  | (79.04)                           | (18.25)                       | —                 | (97.29)         |
| FV Gain on Investments .....                                         | 3.07                              | — 3.07                        | —                 | —               |
| <b>Total Deferred Tax Liability</b> .....                            | (69.12)                           | 29.27                         | —                 | (39.85)         |

The Company has carried out necessary adjustments to the deferred tax balances as at 31 March 2026 based on applicable tax laws.

## 7. Inventories

| Particulars                                                                             | (Rs. In Lakhs)       |                      |
|-----------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                         | As at 31 March, 2026 | As at 31 March, 2025 |
| Work in progress                                                                        |                      |                      |
| (representing cost of land and development expenditure including borrowing costs) ..... | 28,349.09            | 35,506.49            |
| Materials in stock .....                                                                | 0.97                 | 0.85                 |
| <b>Total Inventories</b> .....                                                          | 28,350.06            | 35,507.34            |

7.1 Inventories are stated at the lower of cost and net realisable value.

7.2 The Cost of projects charged to Statement of Profit and Loss in respect of lands given on lease during the year is Rs. 16888.88 Lakhs (Previous Year: Rs. 990.50 Lakhs).

7.3 Mahindra World City Developers Limited (MWCDL), Mahindra Industrial Park Chennai Limited (MIPCL) and Harsha Estates entered into Common Memorandum of Compromise before the Hon'ble District Judge, Tiruvallur, pertains to the amicable settlement of O.S. Nos. 16, 17 and 18 of 2019 arising from Agreements for Sale dated 08.08.2006. The suits were filed by M/s Harsha Estates and its partners seeking specific performance in respect of certain immovable properties. By mutual agreement, M/s Harsha Estates withdrew all claims and recognised Mahindra Industrial Park Chennai Limited as the absolute owner of the suit properties. In full and final settlement, MWCDL agreed to pay Rs 2,800 Lakhs to Harsha Estates. MIPCL is in the process of entering into amendment of its Supplementary agreement with MWCDL for the payment of the above amount. MIPCL has made provision for Rs 2,800 lakhs and the same has been inventorised in the books.

## 8. Trade Receivables

| Particulars                          | (Rs. In Lakhs)       |                      |
|--------------------------------------|----------------------|----------------------|
|                                      | As at 31 March, 2026 | As at 31 March, 2025 |
| Trade Receivables:                   |                      |                      |
| Unsecured Considered Good .....      | 60.87                | 11.72                |
| <b>Total Trade Receivables</b> ..... | 60.87                | 11.72                |

## 8a. Ageing for trade receivables from the due date of payment for each of the category is as follows:

| Particulars                                                       | (Rs. In Lakhs)       |                      |
|-------------------------------------------------------------------|----------------------|----------------------|
|                                                                   | As at 31 March, 2026 | As at 31 March, 2025 |
| <u>Undisputed Trade Receivables - Considered good - unsecured</u> |                      |                      |
| Not Due                                                           |                      |                      |
| 0 months - 6 months .....                                         | 45.36                | 11.72                |
| 6 months - 1 year .....                                           | 15.51                | —                    |
| 1-2 Years .....                                                   | —                    | —                    |
| 2-3 years .....                                                   | —                    | —                    |
| More than 3 years .....                                           | —                    | —                    |
| <u>Trade Receivables - Credit impaired</u>                        |                      |                      |
| Not Due .....                                                     | —                    | —                    |
| 0 months - 6 months .....                                         | —                    | —                    |
| 6 months - 1 year .....                                           | —                    | —                    |
| 1-2 Years .....                                                   | —                    | —                    |
| 2-3 years .....                                                   | —                    | —                    |
| More than 3 years .....                                           | —                    | —                    |
| <b>Total</b> .....                                                | 60.87                | 11.72                |

## 9 (A). Cash and bank balances

| Particulars                                                       | (Rs. In Lakhs)       |                      |
|-------------------------------------------------------------------|----------------------|----------------------|
|                                                                   | As at 31 March, 2026 | As at 31 March, 2025 |
| <b>Cash and cash equivalents</b>                                  |                      |                      |
| Balances with banks:                                              |                      |                      |
| - On current account .....                                        | 53.97                | 5.46                 |
| - Deposits with original maturity of less than three months ..... | —                    | —                    |
| <b>Total Cash and cash equivalents</b> .....                      | 53.97                | 5.46                 |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## 9 (B). Investments

| Particulars                                                                                                                                       | (Rs. In Lakhs)          |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                                   | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Investments carried at Fair Value through Profit &amp; Loss</b>                                                                                |                         |                         |
| Investments in Mutual Funds (Quoted)                                                                                                              |                         |                         |
| Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan - 6,04,786.468 Units of Rs. 445.0503 each (PY:Nil) ..                                      | 2,691.60                | —                       |
| Kotak Liquid Fund - Direct Plan Growth- CY (47,142.533 Units of Rs. 5565.4620 each)<br>PY (14,429.054 Units of Rs. 5239.3894 each) .....          | 2,623.70                | 755.99                  |
| HDFC Liquid Fund-Direct Plan-Growth Option CY(50,213.72 Units of Rs.5,409.8849 each) (PY:Nil) .....                                               | 2,716.50                |                         |
| Aditya Birla Sun Life Money Manager Fund Growth-Direct Plan -CY(21,59,362.120 Units of Rs.392.1682 each) (PY:Nil) .....                           | 8,468.33                |                         |
| UTI Money Market Fund - Direct Growth Plan CY(1,81,722.293 Units of Rs.3,266.3741 each) .....                                                     | 5,937.36                |                         |
| ICICI Prudential Liquid Fund - Direct Plan Growth- CY (6,41,728.921 Units of Rs. 407.6841 each) (PY:201,677.913 Units of Rs. 383.8953 each) ..... | 2,616.24                | 774.24                  |
| <b>Total Quoted Investments .....</b>                                                                                                             | <b>25,053.73</b>        | <b>1,530.23</b>         |

## 10. Other current assets

| Particulars                                            | (Rs. In Lakhs)          |                         |
|--------------------------------------------------------|-------------------------|-------------------------|
|                                                        | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Advances to suppliers</b>                           |                         |                         |
| Unsecured considered good .....                        | 12.15                   | 12.08                   |
|                                                        | 12.15                   | 12.08                   |
| <b>Others</b>                                          |                         |                         |
| Prepaid expenses .....                                 | 5.38                    | 10.14                   |
| Balances with statutory / government authorities ..... | —                       | 715.79                  |
| Income tax balances .....                              | 8.43                    | 34.72                   |
| Other Receivables .....                                | 0.25                    | 18.43                   |
|                                                        | 14.06                   | 779.08                  |
| <b>Total Other current Assets .....</b>                | <b>26.21</b>            | <b>791.16</b>           |

## 11. Share capital

| Particulars                                                               | (Rs. In Lakhs)          |                         |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                           | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Authorized shares</b>                                                  |                         |                         |
| 39,50,00,000 Ordinary Equity Shares of INR10 each .....                   | 39,500.00               | 39,500.00               |
|                                                                           | 39,500.00               | 39,500.00               |
| <b>Issued, subscribed and fully paid-up shares</b>                        |                         |                         |
| 39,50,00,000 Ordinary Equity Shares of INR10 each (Refer Note 11.1) ..... | 39,500.00               | 38,000.00               |
| <b>Total issued, subscribed and fully paid-up share capital .....</b>     | <b>39,500.00</b>        | <b>38,000.00</b>        |

## (i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

| Particulars                      | (Rs. In Lakhs)  |                         |                 |
|----------------------------------|-----------------|-------------------------|-----------------|
|                                  | Opening Balance | Changes during the year | Closing Balance |
| <b><u>Equity Shares</u></b>      |                 |                         |                 |
| <b>Year Ended March 31, 2025</b> |                 |                         |                 |
| No. of Shares .....              | 17,00,00,000    | 21,00,00,000            | 38,00,00,000    |
| Amount .....                     | 17,000          | 21,000                  | 38,000          |
| <b>Year Ended March 31, 2026</b> |                 |                         |                 |
| No. of Shares .....              | 38,00,00,000    | 1,50,00,000             | 39,50,00,000    |
| Amount .....                     | 38,000          | 1,500                   | 39,500          |

## (ii) Details of shareholdings by the Promoter's of the Company

| Class of shares / Name of shareholder     | As at 31st March, 2026 |           | As at 31st March, 2025 |           | % change during the period |
|-------------------------------------------|------------------------|-----------|------------------------|-----------|----------------------------|
|                                           | Number of shares held  | % holding | Number of shares held  | % holding |                            |
| <b>Equity shares with voting rights</b>   |                        |           |                        |           |                            |
| Mahindra World City Developers Limited... | 23,70,00,000           | 60.00%    | 22,80,00,000           | 60.00%    | 0.00%                      |
| Sumitomo Corporation .....                | 15,80,00,000           | 40.00%    | 15,20,00,000           | 40.00%    | 0.00%                      |

## (a) Terms/ rights attached to equity shares

The Company has only one class of Equity Shares having a par value of INR 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

The dividends if any proposed by the Board of Directors are subject to the approval of the shareholders at the Annual General Meeting.

Repayment of capital will be in proportion to the number of equity shares held.

11.1 The company has issued 90 lakhs of equity shares of Rs. 10 each @ par to Mahindra World City Developers Limited and 60 Lakhs equity shares of Rs. 10 each @ par to Sumitomo Corporation during the year by way of rights issue based on valuation by an independent valuer.

## (ii) Details of shareholders holding more than 5% shares in the company

| Name of the shareholder                                     | As at 31 March, 2026 |                        | As at 31 March, 2025 |                        |
|-------------------------------------------------------------|----------------------|------------------------|----------------------|------------------------|
|                                                             | No.                  | % holding in the class | No.                  | % holding in the class |
| <b>Equity shares with voting rights</b>                     |                      |                        |                      |                        |
| Mahindra World City Developers Limited .....                | 23,70,00,000         | 60%                    | 22,80,00,000         | 60%                    |
| Sumitomo Corporation, Japan                                 | 15,80,00,000         | 40%                    | 15,20,00,000         | 40%                    |
| (The above Enterprises have joint control over the 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## 12. Other Equity

| Particulars               | (Rs. In Lakhs)              |                   |          |
|---------------------------|-----------------------------|-------------------|----------|
|                           | <u>Reserves and Surplus</u> |                   | Total    |
|                           | Securities Premium          | Retained earnings |          |
| As at 1 April, 2024.....  | 900.00                      | 941.97            | 1,841.97 |
| (Loss) for the year.....  | —                           | (365.91)          | (365.91) |
| As at 31 March, 2025..... | 900.00                      | 576.06            | 1,476.06 |
| Profit for the year.....  | —                           | 5,631.44          | 5,631.44 |
| As at 31 March, 2026..... | 900.00                      | 6,207.50          | 7,107.50 |

**Description of the nature and purpose of Other Equity:**

Security premium : Security premium represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilisation in accordance with the Provisions of the Companies Act, 2013.

Retained earnings : The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

## 13 A. Other Financial liabilities

| Particulars                                   | (Rs. In Lakhs)       |                      |
|-----------------------------------------------|----------------------|----------------------|
|                                               | As at 31 March, 2026 | As at 31 March, 2025 |
| <b>Non Current</b>                            |                      |                      |
| Security advances from lessees.....           | 0.09                 | 0.06                 |
|                                               | <u>0.09</u>          | <u>0.06</u>          |
| <b>Current</b>                                |                      |                      |
| Capital Creditors*.....                       | 30.26                | 27.85                |
| Accrued expenses (Refer Note 7.3).....        | 7,680.87             | 585.81               |
| Security deposit received from customer.....  | 590.18               | —                    |
|                                               | <u>8,301.31</u>      | <u>613.66</u>        |
| <b>Total Other Financial Liabilities.....</b> | <b>8,301.40</b>      | <b>613.72</b>        |

\* Capital creditors include payables to vendors registered under MSMED Act is 0.96 Lakhs for the current year (Previous year - Nil) and represents the retention money payable to the vendors.

## 13 B. Other Liabilities

| Particulars                                   | (Rs. In Lakhs)       |                      |
|-----------------------------------------------|----------------------|----------------------|
|                                               | As at 31 March, 2026 | As at 31 March, 2025 |
| Unearned Income*.....                         | 231.62               | 143.83               |
| Other Deposits.....                           | 11.71                | 6.14                 |
| Advances received from customers.....         | 3.72                 | 1.28                 |
| <b>Total Other Financial Liabilities.....</b> | <b>247.05</b>        | <b>151.25</b>        |

\* Represents IND AS adjustment for security advances received from lessees.

## 14. Provisions

| Particulars                              | (Rs. In Lakhs)       |                      |
|------------------------------------------|----------------------|----------------------|
|                                          | As at 31 March, 2026 | As at 31 March, 2025 |
| <b>Non Current</b>                       |                      |                      |
| Provision for Gratuity.....              | 40.48                | 28.67                |
| Provision for Compensated Absences.....  | 18.74                | 16.60                |
| <b>Total Non Current Provisions.....</b> | <b>59.22</b>         | <b>45.27</b>         |
| <b>Current</b>                           |                      |                      |
| Provision for Gratuity.....              | 5.40                 | 5.55                 |
| Provision for Compensated Absences.....  | 5.44                 | 5.84                 |
| <b>Total Current Provisions.....</b>     | <b>10.84</b>         | <b>11.40</b>         |

## 15. Trade Payables

| Particulars                                                      | (Rs. In Lakhs)       |                      |
|------------------------------------------------------------------|----------------------|----------------------|
|                                                                  | As at 31 March, 2026 | As at 31 March, 2025 |
| Trade payable - Micro and small enterprises (Refer Note 30)..... | 25.43                | 8.69                 |
| Trade payable - Other than micro and small enterprises.....      | 1,096.75             | 343.55               |
|                                                                  | <u>1,122.18</u>      | <u>352.24</u>        |

**15 a Ageing for trade payable from the due date of payment for each of the category is as follows:**

| Particulars                                                                            | (Rs. In Lakhs)       |                      |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                        | As at 31 March, 2026 | As at 31 March, 2025 |
| <b>Undisputed dues of micro enterprises and small enterprises</b>                      |                      |                      |
| Not Due.....                                                                           | 18.42                | 8.69                 |
| Less than 1 year.....                                                                  | 7.01                 | —                    |
| 1-2 Years.....                                                                         | —                    | —                    |
| 2-3 years.....                                                                         | —                    | —                    |
| More than 3 years.....                                                                 | —                    | —                    |
| <b>Undisputed dues of creditors other than micro enterprises and small enterprises</b> |                      |                      |
| Not Due.....                                                                           | 971.88               | 221.56               |
| Less than 1 year.....                                                                  | 17.92                | 121.99               |
| 1-2 Years.....                                                                         | 106.95               | —                    |
| 2-3 years.....                                                                         | —                    | —                    |
| More than 3 years.....                                                                 | —                    | —                    |
| <b>Total.....</b>                                                                      | <b>1,122.18</b>      | <b>352.24</b>        |

## 16. Other Current Liabilities

| Particulars                                 | (Rs. In Lakhs)       |                      |
|---------------------------------------------|----------------------|----------------------|
|                                             | As at 31 March, 2026 | As at 31 March, 2025 |
| Statutory dues payable.....                 | 319.64               | 31.62                |
| Provision for Income tax.....               | 103.08               | —                    |
| <b>Total Other Current Liabilities.....</b> | <b>422.72</b>        | <b>31.62</b>         |



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## 17A. Revenue from Operations

|                                           | (Rs. In Lakhs)                    |                                   |
|-------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                               | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| Land Lease Premium.....                   | 25,704.70                         | 1,557.83                          |
| Sale of Land .....                        | 403.20                            | –                                 |
| Operations & Maintenance income.....      | 450.52                            | 331.73                            |
| <b>Total Revenue from Operations.....</b> | <b>26,558.42</b>                  | <b>1,889.56</b>                   |

## 17B. Other Income

|                                  | (Rs. In Lakhs)                    |                                   |
|----------------------------------|-----------------------------------|-----------------------------------|
| Particulars                      | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| Interest On Govt Sec .....       | 0.62                              | –                                 |
| Track Rental .....               | 6.58                              | 2.22                              |
| Misc. Income * .....             | 26.17                             | 22.04                             |
| Interest on Fixed Deposits ..... | 6.05                              | 5.31                              |
| Gain/Loss on Mutual Fund.....    | 237.65                            | 104.62                            |
| Interest on IT Refund .....      | 1.17                              | –                                 |
| <b>Total Other Income.....</b>   | <b>278.24</b>                     | <b>134.19</b>                     |

\* Misc Income includes Insurance claim received during the year, one time income and parking fees.

## 18. Cost of Sales

|                                                      | (Rs. In Lakhs)                    |                                   |
|------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                          | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>Opening Stock</b>                                 |                                   |                                   |
| Materials in stock .....                             | 0.85                              | 9.79                              |
| Work-in-progress* .....                              | 35,506.49                         | 15,859.03                         |
| <b>Total Opening Stock .....</b>                     | <b>35,507.34</b>                  | <b>15,868.82</b>                  |
| <b>Add: Expenses incurred during the year</b>        |                                   |                                   |
| Land & Construction Costs .....                      | 9,731.60                          | 20,629.02                         |
| <b>Total Expenses incurred during the year .....</b> | <b>9,731.60</b>                   | <b>20,629.02</b>                  |
| <b>Closing Stock</b>                                 |                                   |                                   |
| Materials in stock .....                             | 0.97                              | 0.85                              |
| Work-in-progress* .....                              | 28,349.09                         | 35,506.49                         |
| <b>Total Closing Stock.....</b>                      | <b>28,350.06</b>                  | <b>35,507.34</b>                  |
| <b>Total Cost of Sales.....</b>                      | <b>16,888.88</b>                  | <b>990.50</b>                     |

\* Work-in-progress includes cost of land, development expenditure and borrowing costs inventorised.

## 18A. Transferred from Inventory to Property, Plant and Equipment

|                                                            | (Rs. In Lakhs)                    |                                   |
|------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>Opening Stock</b>                                       |                                   |                                   |
| Land Cost including Interest capitalised* .....            | 272.79                            | –                                 |
| <b>Total amount transferred from Inventory to PPE.....</b> | <b>272.79</b>                     | <b>–</b>                          |

\* Cost pertaining to land area planned to be utilised for setting up facilities like Water Treatment Plant and Pump House to provide maintenance services to the Industrial Park as a whole, is transferred to Property, Plant and equipment (PPE) from Inventory during the current year, upon identification.

## 19. Operation and Maintenance Expenses

|                                                       | (Rs. In Lakhs)                    |                                   |
|-------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                           | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| Repairs & Maintenance.....                            | 37.67                             | 45.82                             |
| Security.....                                         | 74.01                             | 60.58                             |
| Electrical & Mechanical Maintenance .....             | 26.87                             | 27.24                             |
| Housekeeping.....                                     | 37.72                             | 33.21                             |
| Power & Fuel .....                                    | 46.14                             | 35.48                             |
| Landscaping maintenance .....                         | 26.80                             | 20.01                             |
| Other Expenses.....                                   | 15.72                             | 10.38                             |
| <b>Total Operation and Maintenance Expenses .....</b> | <b>264.93</b>                     | <b>232.72</b>                     |

## 20. Employee Benefits Expense

|                                                 | (Rs. In Lakhs)                    |                                   |
|-------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                     | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
| Salaries & Wages.....                           | 549.78                            | 547.22                            |
| Contribution to provident and other funds ..... | 13.06                             | 13.49                             |
| Staff welfare expenses.....                     | 11.97                             | 11.28                             |
| <b>Total Employee Benefits Expense.....</b>     | <b>574.81</b>                     | <b>571.99</b>                     |

## 21. Finance Costs

|                                     | (Rs. In Lakhs)                    |                                   |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                         | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| Interest on tax – others.....       | 45.07                             | –                                 |
| Interest on ICD .....               | 0.71                              | –                                 |
| Interest on Lease Liabilities ..... | 0.77                              | –                                 |
| <b>Total Finance Cost* .....</b>    | <b>46.55</b>                      | <b>–</b>                          |

## Analysis of Interest Expenses by Category

|                                               | (Rs. In Lakhs)                    |                                   |
|-----------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                   | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>Interest Expenses</b>                      |                                   |                                   |
| On Financial Liability at Amortised Cost..... | 46.55                             | –                                 |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### 22. Other expenses

|                                                      | (Rs. In Lakhs)                    |                                   |
|------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                          | For the year ended 31 March, 2025 | For the year ended 31 March, 2024 |
| Rent*.....                                           | 12.07                             | 10.91                             |
| Legal and professional fees.....                     | 47.93                             | 34.26                             |
| Payment to auditor (Refer details below).....        | 8.60                              | 9.26                              |
| Commission.....                                      | 1,150.71                          | 70.10                             |
| Foreign Exchange Loss .....                          | 49.63                             | -                                 |
| Advertisement, Marketing & Business Development..... | 68.96                             | 46.34                             |
| Travelling & Conveyance .....                        | 16.81                             | 19.66                             |
| Directors Sitting fees.....                          | 1.80                              | 2.00                              |
| Printing & Stationery .....                          | 0.35                              | 0.55                              |
| Rates & Taxes incl. ROC filing fees .....            | 12.86                             | 152.19                            |
| Repairs & Maintenance.....                           | 44.54                             | 34.38                             |
| Communication and network expenses.....              | 18.55                             | 17.48                             |
| Bank Charges.....                                    | 0.25                              | 0.14                              |
| Miscellaneous Expenses.....                          | 0.13                              | 0.14                              |
| CSR Expenses (Refer Note 22A).....                   | 18.30                             | 13.59                             |
| <b>Total Other expenses.....</b>                     | <b>1,451.49</b>                   | <b>411.00</b>                     |

\* towards operating lease of premises occupied by the company, cancellable at the option of both the parties to the lease.

|                                             | (Rs. In Lakhs)                    |                                   |
|---------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                 | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>Payment to auditor (excluding taxes)</b> |                                   |                                   |
| Audit Fees .....                            | 7.00                              | 7.00                              |
| Limited Review .....                        | 1.00                              | 1.66                              |
| Group Reporting & Other Services.....       | 0.60                              | 0.60                              |
| Out of Pocket Expenses .....                | -                                 | -                                 |
|                                             | <b>8.60</b>                       | <b>9.26</b>                       |

#### 22A. Expense on Corporate Social Responsibility

|                                                                     | (Rs. In Lakhs)                    |                                   |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| (i) Particulars                                                     | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
|                                                                     | Per Share                         | Per Share                         |
| (a) Amount required to be spent by the Company during the year..... | 18.30                             | 13.59                             |
| (b) Amount of expenditure incurred .....                            | 18.30                             | 13.59                             |
| (c) (Excess) / Shortfall at the end of the year .....               | -                                 | -                                 |
| (d) Total of previous years shortfall.....                          | -                                 | -                                 |
| (e) Reason for shortfall.....                                       | -                                 | -                                 |

#### Amount spent during the year on

|                                                                     |              |              |
|---------------------------------------------------------------------|--------------|--------------|
| Contribution of Dual Desk to Govt Primary School.....               | 9.15         | -            |
| Contribution to Nanhi Kali foundation.....                          | 9.15         | 6.75         |
| Supporting infrastructure in a Anganwadi.....                       | -            | 6.58         |
| Organizing District Level Cycle Race for Govt School Students ..... | -            | 0.26         |
|                                                                     | <b>18.30</b> | <b>13.59</b> |

### (ii) Amount spent by the Company during the year on:

|                                              | (Rs. In Lakhs)                    |              |                |
|----------------------------------------------|-----------------------------------|--------------|----------------|
| Particulars for the year ended 31 March 2025 | Mode of Payment                   | Amount Paid  | Yet to be paid |
| i) Construction / Acquisition of any asset   | Cheque / Electronic Fund Transfer | -            | -              |
|                                              | Cash                              | -            | -              |
| ii) On purposes other than (i) above         | Cheque / Electronic Fund Transfer | 18.30        | -              |
|                                              | Cash                              | -            | -              |
| <b>Total</b>                                 |                                   | <b>18.30</b> | <b>-</b>       |

### (iii) Nature of CSR activities

|                                                                | (Rs. In Lakhs)                                          |                                           |                         |
|----------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------|-------------------------|
| CSR Activities Classification for the year ended 31 March 2026 | Sector in which the activity is covered in Schedule VII | Amount accrued as expense in current year | Amount remaining unpaid |
| Women Empowerment                                              | Schedule VII (iii)                                      | 9.15                                      | 9.15                    |
| Promoting education                                            | Schedule VII (ii)                                       | 9.15                                      | 9.15                    |

### 23. Earnings per share (EPS)

|                                                 | (Rs. In Lakhs)                    |                                   |
|-------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                     | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
|                                                 | Per Share                         | Per Share                         |
| <b>Basic/Diluted Earnings per share</b>         |                                   |                                   |
| From continuing operations (INR) per share..... | 1.43                              | (0.16)                            |
| <b>Total basic/diluted earnings per share</b>   | <b>1.43</b>                       | <b>(0.16)</b>                     |

#### Basic / Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic / diluted earnings per share are as follows:

|                                                                             | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
|-----------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Particulars</b>                                                          |                                   |                                   |
| (Loss)/Profit for the year attributable to owners of the Company.....       | 5,631.44                          | (365.91)                          |
| Weighted average number of equity shares.....                               | 39,25,00,000                      | 22,25,00,000                      |
| <b>Earnings per share from continuing operations - Basic / Diluted.....</b> | <b>1.43</b>                       | <b>(0.16)</b>                     |

### 24. Employee Benefits

#### a) Defined Contribution plans

The Company makes Provident fund contribution to defined contribution plans for the employees. Under the scheme, the company is required to contribute a specified percentage of the payroll cost to fund the benefits. The Company recognized INR 13.06Lakhs (Previous Year : INR 13.49 Lakhs) for Provident fund & Other funds contributions in the Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

#### b) Defined Benefit Plans

The Company's obligation towards gratuity is defined benefit plan. The gratuity expense is included under 'Employee Benefit Expenses' in Note 21 Employee benefits expense. The details of actuarial valuation are given below:

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

|      |                                                                                                                                                                                                                    | (Rs. In Lakhs)       |              |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
|      |                                                                                                                                                                                                                    | Gratuity (Un-Funded) |              |
|      |                                                                                                                                                                                                                    | 2025-26              | 2024-25      |
| i.   | <b>Net Asset/ (Liability) recognized in the balance sheet</b>                                                                                                                                                      |                      |              |
|      | Present Value of Defined Benefit Obligation .....                                                                                                                                                                  | 45.88                | 34.22        |
|      | Fair Value of Plan assets.....                                                                                                                                                                                     | —                    | —            |
|      | <b>Liability (Asset) recognised in the balance sheet</b>                                                                                                                                                           | <b>45.88</b>         | <b>34.22</b> |
| ii.  | <b>Expense recognized in the Statement of Profit &amp; Loss</b>                                                                                                                                                    |                      |              |
|      | Past service cost.....                                                                                                                                                                                             | 5.03                 | —            |
|      | Current Service cost .....                                                                                                                                                                                         | 4.19                 | 2.75         |
|      | Interest cost .....                                                                                                                                                                                                | 2.17                 | 1.16         |
|      | Expected return on plan assets.....                                                                                                                                                                                | —                    | —            |
|      | Actuarial (gains) / Losses .....                                                                                                                                                                                   | 11.62                | 6.64         |
|      | <b>Total expenses .....</b>                                                                                                                                                                                        | <b>23.02</b>         | <b>10.55</b> |
| iii. | <b>Amounts recognized in other comprehensive income.....</b>                                                                                                                                                       | <b>—</b>             | <b>—</b>     |
| iv.  | <b>Change in present value of Defined Benefit obligation</b>                                                                                                                                                       |                      |              |
|      | Present Value of the obligation at the beginning of the year .....                                                                                                                                                 | 34.22                | 16.17        |
|      | Past service cost.....                                                                                                                                                                                             | 5.03                 | —            |
|      | Current Service cost .....                                                                                                                                                                                         | 4.19                 | 2.75         |
|      | Interest Cost .....                                                                                                                                                                                                | 2.17                 | 1.16         |
|      | Liability transferred in .....                                                                                                                                                                                     |                      | 11.10        |
|      | Liability transferred out .....                                                                                                                                                                                    |                      | (3.60)       |
|      | Actuarial (Gains) /Losses .....                                                                                                                                                                                    | 11.62                | 6.64         |
|      | Benefits Paid.....                                                                                                                                                                                                 | (11.36)              | —            |
|      | <b>Present value of the obligation as at the end of the year .....</b>                                                                                                                                             | <b>45.88</b>         | <b>34.22</b> |
| v.   | <b>Principal actuarial assumptions</b>                                                                                                                                                                             |                      |              |
|      | Discount Rate .....                                                                                                                                                                                                | 6.77%                | 6.68%        |
|      | Salary Growth Rate .....                                                                                                                                                                                           | 10.00%               | 10.00%       |
|      | Attrition rate.....                                                                                                                                                                                                | 21.21%               | 21.21%       |
| vi.  | Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotions, increments and other relevant factors such as supply and demand in the employment market. |                      |              |

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

|                    |      | Impact on defined benefit obligation |                        |                        |
|--------------------|------|--------------------------------------|------------------------|------------------------|
|                    | Year | Change in Assumption                 | Increase in assumption | Decrease in assumption |
| Discount Rate **   | 2026 | 1.00%                                | 43.92                  | 48.02                  |
|                    | 2025 | 1.00%                                | 32.99                  | 35.55                  |
| Salary Growth Rate | 2026 | 1.00%                                | 47.93                  | 43.96                  |
|                    | 2025 | 1.00%                                | 35.50                  | 33.01                  |

Maturity profile of defined benefit obligation:

|                    | 2025-26 | 2024-25 |
|--------------------|---------|---------|
| Year 1 .....       | 5.40    | 5.55    |
| Year 2 .....       | 6.26    | 4.99    |
| Year 3 .....       | 5.82    | 5.20    |
| Year 4 .....       | 6.80    | 4.64    |
| Year 5 .....       | 6.03    | 4.00    |
| Next 5 Years ..... | 20.15   | 14.34   |

#### c) Compensated Absences

The key assumptions used in the computation of provision for long term compensated absences as per the Actuarial Valuation are as given below:

| Particulars             | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|-------------------------|--------------------------------------|--------------------------------------|
| Discount rate** .....   | 6.77%                                | 6.68%                                |
| Salary Growth rate..... | 10.00%                               | 10.00%                               |
| Attrition rate.....     | 21.21%                               | 21.21%                               |

\*\* The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

#### 25. Related party disclosures

##### Names of related parties and related party relationship

|                                                             |                                                                         |
|-------------------------------------------------------------|-------------------------------------------------------------------------|
| Enterprises having joint control over the Company:          | "Mahindra World City Developers Limited<br>Sumitomo Corporation, Japan" |
| Ultimate Holding Company                                    | Mahindra & Mahindra Limited                                             |
| Holding Company                                             | Mahindra Lifespace Developers Limited                                   |
| Fellow Subsidiary                                           | Mahindra Integrated Business Solutions Private Limited,                 |
| Fellow Subsidiary                                           | Mahindra & Mahindra Financial Services Limited                          |
| Private Company in which a Director / Manager is a Director | Indo-French Chamber Of Commerce and Industry                            |
| Key Management Personnel (KMP)                              |                                                                         |
| Chief Executive officer                                     | Mr. Vijay Karthik                                                       |
| Chief Financial Officer                                     | Mr. Ankit Kotak                                                         |
| Company Secretary                                           | Mr. Aman Desai                                                          |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### Related party transactions

(Previous year figures in brackets)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

| (Rs. In Lakhs)                                |                    |                                        |                             |                                       |                                                        |                             |                                                |                                              |         |
|-----------------------------------------------|--------------------|----------------------------------------|-----------------------------|---------------------------------------|--------------------------------------------------------|-----------------------------|------------------------------------------------|----------------------------------------------|---------|
| Nature of transactions with Related Parties   | For the year ended | Mahindra World City Developers Limited | Sumitomo Corporation, Japan | Mahindra Lifespace Developers Limited | Mahindra Integrated Business Solutions Private Limited | Mahindra & Mahindra Limited | Mahindra & Mahindra Financial Services Limited | Indo-French Chamber Of Commerce and Industry | KMP     |
| Purchase of Land                              | 31-Mar-26          | 1,110.82                               | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | –       |
|                                               | 31-Mar-25          | (17,134.78)                            | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | –       |
| Purchase of Leasehold land                    | 31-Mar-26          | –                                      | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | –       |
|                                               | 31-Mar-25          | (1,441.90)                             | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | –       |
| Commission                                    | 31-Mar-26          | –                                      | 269.00                      | –                                     | –                                                      | –                           | –                                              | –                                            | –       |
|                                               | 31-Mar-25          | (70.10)                                | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | –       |
| Others Services received                      | 31-Mar-26          | 91.69                                  | –                           | –                                     | 0.72                                                   | 27.52                       | 2.60                                           | 0.16                                         | –       |
|                                               | 31-Mar-25          | –                                      | –                           | (21.84)                               | (0.88)                                                 | (25.47)                     | –                                              | –                                            | –       |
| Interest Paid                                 | 31-Mar-26          | –                                      | –                           | 0.71                                  | –                                                      | –                           | –                                              | –                                            | –       |
|                                               | 31-Mar-25          | –                                      | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | –       |
| ICD Loan Taken                                | 31-Mar-26          | –                                      | –                           | 200.00                                | –                                                      | –                           | –                                              | –                                            | –       |
|                                               | 31-Mar-25          | –                                      | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | –       |
| ICD loan Repaid                               | 31-Mar-26          | –                                      | –                           | 200.00                                | –                                                      | –                           | –                                              | –                                            | –       |
|                                               | 31-Mar-25          | –                                      | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | –       |
| Reimbursement of Expenses-Taken               | 31-Mar-26          | 221.35                                 | –                           | 15.75                                 | –                                                      | –                           | –                                              | –                                            | –       |
|                                               | 31-Mar-25          | –                                      | –                           | (18.18)                               | –                                                      | –                           | –                                              | –                                            | –       |
| Equity Share Capital Issued                   | 31-Mar-26          | 900.00                                 | 600.00                      | –                                     | –                                                      | –                           | –                                              | –                                            | –       |
|                                               | 31-Mar-25          | (12,600.00)                            | (8,400.00)                  | –                                     | –                                                      | –                           | –                                              | –                                            | –       |
| <b>Remuneration to Key managerial persons</b> |                    |                                        |                             |                                       |                                                        |                             |                                                |                                              |         |
| – Business Head (Chief Executive Officer)     | 31-Mar-26          | –                                      | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | 88.09   |
|                                               | 31-Mar-25          | –                                      | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | (28.57) |
| – Director Sitting fees                       | 31-Mar-26          | –                                      | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | 1.80    |
|                                               | 31-Mar-25          | –                                      | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | (2.00)  |

The following table provides the balances with related parties as on the relevant date:

| Nature of Balances with Related Parties | Balance as on | Mahindra World City Developers Limited | Sumitomo Corporation, Japan | Mahindra Lifespace Developers Limited | Mahindra Integrated Business Solutions Private Limited | Mahindra & Mahindra Limited | Mahindra & Mahindra Financial Services Limited | Indo-French Chamber Of Commerce and Industry | KMP |
|-----------------------------------------|---------------|----------------------------------------|-----------------------------|---------------------------------------|--------------------------------------------------------|-----------------------------|------------------------------------------------|----------------------------------------------|-----|
| Payable                                 | 31-Mar-26     | –                                      | 827.65                      | –                                     | –                                                      | –                           | –                                              | –                                            | –   |
|                                         | 31-Mar-25     | –                                      | –                           | –                                     | (0.13)                                                 | –                           | –                                              | –                                            | –   |
| Receivable                              | 31-Mar-26     | –                                      | –                           | –                                     | –                                                      | –                           | –                                              | –                                            | –   |
|                                         | 31-Mar-25     | –                                      | –                           | (18.18)                               | –                                                      | –                           | –                                              | –                                            | –   |

### 26. Fair Values

The following tables show the carrying amount and fair values of financial assets and financial liabilities by categories:

| Particulars                         | Carrying Value   |                 | Fair value as at |                 |
|-------------------------------------|------------------|-----------------|------------------|-----------------|
|                                     | 31-Mar-26        | 31-Mar-25       | 31-Mar-26        | 31-Mar-25       |
| <b>Financial assets</b>             |                  |                 |                  |                 |
| Cash and Cash Equivalents .....     | 53.97            | 5.46            | 53.97            | 5.46            |
| Investments .....                   | 25,053.73        | 1,530.23        | 25,053.73        | 1,530.23        |
| Other Financial Assets .....        | 206.56           | 108.48          | 206.56           | 108.48          |
| Trade Receivables .....             | 60.87            | 11.72           | 60.87            | 11.72           |
| <b>Total financial assets .....</b> | <b>25,375.13</b> | <b>1,655.89</b> | <b>25,375.13</b> | <b>1,655.89</b> |

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

| Particulars                             | Carrying Value  |               | Fair value as at |               |
|-----------------------------------------|-----------------|---------------|------------------|---------------|
|                                         | 31-Mar-26       | 31-Mar-25     | 31-Mar-26        | 31-Mar-25     |
| <b>Financial liabilities</b>            |                 |               |                  |               |
| Borrowings.....                         | —               | —             | —                | —             |
| Short Term Loans.....                   | —               | —             | —                | —             |
| Trade Payables .....                    | 1,122.18        | 352.24        | 1,122.18         | 352.24        |
| Other Financial Liabilities.....        | 8,301.40        | 613.72        | 8,301.40         | 613.72        |
| <b>Total financial liabilities.....</b> | <b>9,423.58</b> | <b>965.96</b> | <b>9,423.58</b>  | <b>965.96</b> |

The management assessed that the fair value of cash and cash equivalents, investments, trade receivables, other financial assets and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

## 27. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

### Judgements

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

### Estimates

### Taxes

The Company has carried out necessary adjustments to the deferred

tax balances as at 31 March 2026 based on applicable tax laws. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The provision for taxation for the current year has been determined by the Management based on the tax position to be considered for tax filing and its assessment of the probability of acceptance of the same by the taxation authorities.

### Estimation of net realisable value for inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories under development is assessed with reference to the market prices at the reporting date less estimated costs to complete the development and less an estimate of the time value of money to the date of completion if material. The market prices bear reference to the recent selling prices. The costs to complete the development are estimated by management.

### Fair value measurement of financial instruments

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

## 28. Ratios

(Rs. In lakhs)

| Particulars                           | Numerator                          | Denominator         | For the year ended | For the year ended | % Variance  | Reason for material variance                                                                                                                                                                                                    |
|---------------------------------------|------------------------------------|---------------------|--------------------|--------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       |                                    |                     | 31st March, 2026   | 31st March, 2025   |             |                                                                                                                                                                                                                                 |
| a) Current Ratio                      | Current Assets                     | Current Liabilities | 5.43               | 37.51              | (85.53%)    | Decrease in the Current Ratio is due to decrease in assets. Current assets has decreased due to inventory because of lease of plots in Phase 2A and 1A which is offset by increase in investments received from lease of plots. |
| b) Debt Equity Ratio                  | Debt                               | Equity              | —                  | —                  | -           | Not applicable as the Company does not have any debt.                                                                                                                                                                           |
| c) Debt Service Coverage Ratio (DSCR) | Earning Available for debt service | Debt Serviced       | 127.23             | NA                 | NA          | Increase is on account of interest towards delayed payment of advance tax during the year.                                                                                                                                      |
| d) Return of Equity                   | Profit/(Loss) After Tax            | Average Equity      | 13.10%             | (1.25%)            | (1,144.23%) | Profit during the Current year as compared to Loss during the Previous year                                                                                                                                                     |
| e) Inventory Turnover ratio           | Cost of Sales                      | Average Inventory   | 0.53               | 0.04               | 1,271.82%   | Increase in Operating Revenue leading to increase in cost of sales as compared to previous year.                                                                                                                                |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. In lakhs)

| Particulars                         | Numerator                       | Denominator               | For the year ended<br>31st March, 2026 | For the year ended<br>31st March, 2025 | % Variance  | Reason for material variance                                                                |
|-------------------------------------|---------------------------------|---------------------------|----------------------------------------|----------------------------------------|-------------|---------------------------------------------------------------------------------------------|
| f) Trade Receivables turnover ratio | Revenue from Operations         | Average Trade Receivables | 731.74                                 | 185.06                                 | 295.40%     | Increase in Operating Revenue & Increase in Trade receivables as compared to previous year. |
| g) Trade Payable turnover ratio     | Purchases                       | Average Trade payable     | 16.31                                  | 30.15                                  | (45.90%)    | Decrease in Project development expenses as compared to previous year                       |
| h) Net capital turnover ratio       | Revenue from Operations         | Average Working Capital   | 164.50%                                | 1949.51%                               | (91.56%)    | Increase in Operating Revenue & increase in Working Capital as compared to previous year.   |
| i) Net profit ratio                 | Profit/(Loss) After Tax         | Revenue from Operations   | 21.24%                                 | (19.36%)                               | (209.67%)   | Profit during the Current year as compared to Loss during the Previous year                 |
| j) Return on Capital employed       | Earning before interest & taxes | Capital employed          | 16.17%                                 | (0.74%)                                | (2,288.88%) | Profit during the Current year as compared to Loss during the Previous year                 |
| k) Return on investment             |                                 |                           |                                        |                                        |             | Not applicable as the Company does not have any investments.                                |

**29 Leases****As lessee**

The Company has entered into operating lease arrangements for CTC vehicles. The lease is non-cancellable for a period of 1 - 5 years and may be renewed based on mutual agreement between the parties. The leases have varying terms, escalation clauses and renewal rights. The Company has recognised right of use assets for these leases, except for short term leases.

**(i) Undiscounted Cash Flow of Lease liabilities**

| Particulars                                                         | (Rs. In Lakhs)          |                         |
|---------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                     | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Less than one year                                                  | -                       | -                       |
| One to Three years                                                  | -                       | -                       |
| Three to five years                                                 | -                       | -                       |
| <b>Total undiscounted lease liabilities at Balance sheet date</b>   | <b>-</b>                | <b>-</b>                |
| Lease liabilities included in the Balance sheet as at 31st December | 22.79                   | -                       |
| Current                                                             | 5.73                    | -                       |
| Non-current                                                         | 17.06                   | -                       |

Cash outflow for leases for the year ended 31st March, 2026 is Rs 3.04 lakhs (31st March, 2025 is Rs Nil)

**(ii) Movement in Lease liabilities**

| Particulars                           | (Rs. In Lakhs)          |                         |
|---------------------------------------|-------------------------|-------------------------|
|                                       | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Balance as at 1st April 2025          | -                       | -                       |
| Additions during the year             | 25.06                   | -                       |
| Finance cost incurred during the year | 0.77                    | -                       |
| Payment of lease liabilities          | 3.04                    | -                       |
| Balance as at 31st March 2026         | 22.79                   | -                       |

**30. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

There are no overdue amounts payable to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as at the reporting date or anytime during the year and hence no interest has been paid or payable accordingly no additional disclosures have been made.

| Particulars                                                                                                                                              | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Dues remaining unpaid                                                                                                                                    |                         |                         |
| Principal                                                                                                                                                | 25.43                   | 8.69                    |
| Interest                                                                                                                                                 | -                       | -                       |
| Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year     |                         |                         |
| Principal paid beyond the appointed date                                                                                                                 | -                       | -                       |
| Interest paid in terms of Section 16 of the MSMED Act                                                                                                    | -                       | -                       |
| Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year                                     | -                       | -                       |
| Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises | -                       | -                       |
| Amount of interest accrued and remaining unpaid                                                                                                          | -                       | -                       |

**31. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The Company's objective when managing capital are to :

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

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell non-core assets to reduce the debt.

The Company is not subject to any externally imposed capital requirements.

Debt-to-equity ratio as of 31 March, 2025 and 31 March, 2024 is as follows:

|                               | (Rs. In Lakhs) |             |
|-------------------------------|----------------|-------------|
|                               | 31-Mar-2026    | 31-Mar-2025 |
| Debt (A) .....                | -              | -           |
| Equity (B) .....              | 46,607.50      | 39,476.06   |
| Debt Equity Ratio (A/B) ..... | -              | -           |

## Categories of financial assets and financial liabilities

|                                    | (Rs. In Lakhs)                     |          |          |                  |
|------------------------------------|------------------------------------|----------|----------|------------------|
|                                    | As at 31 <sup>st</sup> March, 2026 |          |          |                  |
|                                    | Amortised<br>Costs                 | FVTPL    | FVOCI    | Total            |
| <b>Non-Current Assets</b>          |                                    |          |          |                  |
| Other financial assets ....        | 200.91                             | -        | -        | 200.91           |
| <b>Current Assets</b>              |                                    |          |          |                  |
| Trade Receivables .....            | 60.87                              | -        | -        | 60.87            |
| Investments .....                  | 25,053.73                          |          |          | 25,053.73        |
| Cash and Cash<br>equivalents ..... | 53.97                              | -        | -        | 53.97            |
| Other financial assets ....        | 5.65                               | -        | -        | 5.65             |
|                                    | <u>25,375.12</u>                   | <u>-</u> | <u>-</u> | <u>25,375.12</u> |
| <b>Non-current Liabilities</b>     |                                    |          |          |                  |
| Borrowings.....                    | -                                  | -        | -        | -                |
| Other financial liabilities .      | 0.09                               | -        | -        | 0.09             |
| <b>Current Liabilities</b>         |                                    |          |          |                  |
| Trade Payables .....               | 1,122.18                           | -        | -        | 1,122.18         |
| Other financial liabilities .      | 8,301.31                           | -        | -        | 8,301.31         |
|                                    | <u>9,423.58</u>                    | <u>-</u> | <u>-</u> | <u>9,423.58</u>  |

|                                    | (Rs. In Lakhs)                     |          |          |                 |
|------------------------------------|------------------------------------|----------|----------|-----------------|
|                                    | As at 31 <sup>st</sup> March, 2025 |          |          |                 |
|                                    | Amortised<br>Costs                 | FVTPL    | FVOCI    | Total           |
| Other financial assets ....        | 108.28                             | -        | -        | 108.28          |
| <b>Current Assets</b>              |                                    |          |          |                 |
| Trade Receivables .....            | 11.72                              | -        | -        | 11.72           |
| Investments .....                  | 1,530.23                           |          |          | 1,530.23        |
| Cash and Cash<br>equivalents ..... | 5.46                               | -        | -        | 5.46            |
| Other financial assets ....        | 0.20                               | -        | -        | 0.20            |
|                                    | <u>1,655.89</u>                    | <u>-</u> | <u>-</u> | <u>1,655.90</u> |

(Rs. In Lakhs)

As at 31<sup>st</sup> March, 2025

|                                | Amortised<br>Costs | FVTPL    | FVOCI    | Total         |
|--------------------------------|--------------------|----------|----------|---------------|
| <b>Non-current Liabilities</b> |                    |          |          |               |
| Borrowings                     | -                  | -        | -        | -             |
| Other financial liabilities    | 0.06               | -        | -        | 0.06          |
| <b>Current Liabilities</b>     |                    |          |          |               |
| Trade Payables                 | 352.24             | -        | -        | 352.24        |
| Other financial liabilities    | 613.66             | -        | -        | 613.66        |
|                                | <u>965.96</u>      | <u>-</u> | <u>-</u> | <u>965.96</u> |

## 32. Financial Risk Management Framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that are directly derived out of equity.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

## CREDIT RISK

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company.

## Credit risk related to financial instruments

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. The Company has not created any Investments of surplus funds in any other instruments as of date and hence the company is not exposed to any credit risk in this respect.

## LIQUIDITY RISK

## (i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## (ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

| Particulars                                 | (Rs. In Lakhs)      |           |                       |                      |
|---------------------------------------------|---------------------|-----------|-----------------------|----------------------|
|                                             | Less than<br>1 Year | 1-3 Years | 3 Years to<br>5 Years | 5 years<br>and above |
| <b>Non-derivative financial liabilities</b> |                     |           |                       |                      |
| <b>31-Mar-26</b>                            |                     |           |                       |                      |
| Trade and other payables.....               | 1,122.18            | -         | -                     | -                    |
| Variable interest rate instruments.....     | -                   | -         | -                     | -                    |
| <b>Total .....</b>                          | <b>1,122.18</b>     | <b>-</b>  | <b>-</b>              | <b>-</b>             |
| <b>31-Mar-25</b>                            |                     |           |                       |                      |
| Trade and other payables.....               | 352.24              | -         | -                     | -                    |
| Variable interest rate instruments.....     | -                   | -         | -                     | -                    |
| <b>Total .....</b>                          | <b>352.24</b>       | <b>-</b>  | <b>-</b>              | <b>-</b>             |

**MARKET RISK**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Currency Risk**

The Company undertakes transactions denominated in foreign currencies only for Marketing commission payments to the Joint Venturer Sumitomo Corporation, Japan.

**Currency Risk Sensitivity**

The following sensitivity analysis shows the effects on profit before tax of 1% increase/decrease in exchange rates versus closing exchange rates:

| Particulars      | (Rs. In lakhs)                         |                                                          |
|------------------|----------------------------------------|----------------------------------------------------------|
|                  | Increase / decrease<br>in basis points | Effect on financial<br>statements<br>(Increase)/Decrease |
| <b>31-Mar-26</b> |                                        |                                                          |
| INR              | +100                                   | -                                                        |
| INR              | -100                                   | -                                                        |
| <b>31-Mar-25</b> |                                        |                                                          |
| INR              | +100                                   | -                                                        |
| INR              | -100                                   | -                                                        |

**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 rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars      | (Rs. In Lakhs)                           |                                                               |
|------------------|------------------------------------------|---------------------------------------------------------------|
|                  | Increase/<br>decrease in<br>basis points | Effect on financial<br>statements*<br>(Increase)/<br>Decrease |
| <b>31-Mar-26</b> |                                          |                                                               |
| INR .....        | +50                                      | -                                                             |
| INR .....        | -50                                      | -                                                             |
| <b>31-Mar-25</b> |                                          |                                                               |
| INR .....        | +50                                      | -                                                             |
| INR .....        | -50                                      | -                                                             |

**33. Contingent liabilities and Capital Commitments**

| Particulars                                                                                                                                                                               | (Rs. In Lakhs)        |                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                                                                                                                           | As at<br>31 Mar, 2026 | As at<br>31 Mar, 2025 |
| <b>Bank Guarantee</b>                                                                                                                                                                     |                       |                       |
| Bank Guarantee issued to The Tamil Nadu Water Supply and Drainage Board .....                                                                                                             | 797.00                | 797.00                |
| <b>Other Commitment</b>                                                                                                                                                                   |                       |                       |
| Commitment for remittance of balance 40% of Project Cost to The Tamil Nadu Water Supply and Drainage Board on Milestone basis and towards Smart elements and Solid Waste Management ..... | 327.38                | 494.00                |
| <b>Total Contingent liabilities and Capital Commitments.....</b>                                                                                                                          | <b>1,124.38</b>       | <b>1,291.00</b>       |

**34. Recent Indian Accounting Standards (Ind AS)**

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. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

**Amendment to Ind AS 1 Presentation of Financial Statements**

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified a current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment. The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

**35. A. Additional Regulatory Information****1) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**2) Relationship with struck off companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****3) Wilful defaulter**

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

**4) Utilisation of borrowed funds and securities premium**

The Company has not advanced or loaned or invested funds to any other persons or entities, 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.

The Company has not received any fund from any persons or entities, 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.

**5) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**6) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**7) Registration of Charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

**8) Whistle Blower-**

During the year ended March 31, 2026 and till the date of adoption of financial statements by board of directors, the Company did not received any whistle blower compliants.

**35 B. Dividend**

During the current year, the Board of Directors of the Company has recommended a Interim dividend of Rs 1.26 per Equity Share (12.60%) on 20th April 2026. The company has not paid any dividend in the current year.

**35 C. Impact of Labour Code**

On November 21, 2025, the Government of India notified the four Labour Codes - 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 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, there is no material impact on retiral benefits. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

**36. Segment information**

Based on the internal reporting provided to the Chief Operating Decision Maker (CODM), business of acquiring, development and maintenance of industrial parks is the only reportable segment of the Company. Accordingly, the amounts appearing in these financial statements relate to this operating segment. Further the company does not have any separate geographic segment other than India.

**37. Other Notes**

- i. The Company does not have any pending litigations which will impact its financial position as at March 31, 2026
- ii. The Company did not have material foreseeable losses in respect of long-term contracts and the Company did not have any derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has not made any donations to Political parties during the year

**38. Events after the Reporting period**

No material events have occurred after the Balance sheet date and up to the approval of Financial statements.

**39. Regrouping and Reclassification**

Previous period / year figures have been regrouped / reclassified where found necessary, to conform to current period / year classification.

**40. Approval of financial statements**

The financial statements were approved for issue by the Board of directors in their meeting held on April 20, 2026.

In terms of our report attached  
**For B.K. Khare & Co.**  
 Chartered Accountants  
 Firm Registration No. 105102W

**Karthik Srinivasan**  
*Partner*  
 Membership No.: 215782

Place: Chennai  
 Date: 20<sup>th</sup> April, 2026

For and on behalf of the board of directors of  
**Mahindra Industrial Park Chennai Limited**

**Parveen Prakash Mahtani**  
 Director  
 DIN:05189797

**Vijay Karthik R**  
 Chief Executive Officer  
 Place: Chennai  
 Date: 20<sup>th</sup> April, 2026

**Amit Kumar Sinha**  
 Director  
 DIN:09127387

**Ankit Kotak**  
 Chief Financial Officer

**Aman Desai**  
 Company Secretary  
 ACS 47990

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAHINDRA HOMES PRIVATE LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of Mahindra Homes Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, 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 ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board'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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors 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 Ind AS 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 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility 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 financial controls 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

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 financial controls 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 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 including Other Comprehensive Income, the Statement of Cash Flows

and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 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 has been no delay in transferring amounts, 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, as disclosed in the note 37(c) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 37(c) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. 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 **Deloitte Haskins & Sells LLP**  
*Chartered Accountants*  
(Firm's Registration No. 117366W/W-100018)

**Nilesh Shah**  
*Partner*  
Place: Mumbai  
Date: April 17, 2026  
Membership No. 049660  
UDIN: 26049660SLLHCU2381



## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Mahindra Homes Private Limited on the financial statements of the Company for the year ended March 31, 2026.)

### **Report on the Internal Financial Controls with reference to 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 financial statements of Mahindra Homes Private Limited (the “Company”) as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 financial statements 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 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 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 financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A company’s internal financial control 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 control 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, 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 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 criteria for internal financial control with reference to financial statements 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 Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm’s Registration No.117366W/W-100018)

**Nilesh Shah**  
Partner

Place: Mumbai  
Date: April 17, 2026

Membership No. 049660  
UDIN: 26049660SLLHCU2381

## 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 Mahindra Homes Private Limited of even date)**

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.
- (B) As the Company does not hold any Intangible Assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties of acquired land and buildings, according to the information and explanations given to us and the records examined by us and based on the examination of the title deeds provided to us, we report that, the immovable properties are held in the name of the Company as at the balance sheet date. According to the information and explanation given to us, the Company does not have any other land or building other than administrative block and project facilities, temporarily constructed at the project sites and capitalised as Building, hence reporting under clause 3(i)(c) of the Order is not applicable to such items which does not form part of Property, Plant & Equipment.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year. The Company does not have any Intangible Assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by

competent persons, are at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of certain current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising quarterly financial results and quarterly cash flow statements, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters ended June 30, 2025, September 30, 2025 and December 31, 2025 and no material discrepancies have been observed. The Company is yet to submit the above- mentioned statements for the quarter ended March 31, 2026 with the bank.

- (iii) The Company has made investments in and granted unsecured loans to companies, during the year, in respect of which:

- (a) The Company has provided unsecured loans to Companies during the year and details of which are given below:

| Particulars                                                                | Loans<br>(Rs. in lakhs) |
|----------------------------------------------------------------------------|-------------------------|
| A. Aggregate amount granted / provided during the year:                    |                         |
| - Fellow Subsidiary                                                        | 500                     |
| B. Balance outstanding as at balance sheet date in respect of above cases: |                         |
| - Fellow Subsidiary                                                        | 500                     |

The Company has not made any investments in and granted any loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties during the year. The Company has not provided any guarantee or security to any other entity during the year.

- (b) The terms and conditions of the grant of all the above-mentioned unsecured loans provided during the year are, in our opinion, not prejudicial to the Company’s interest.

- (c) The Company has granted loans that are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause 3(iii)(f) below)
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of unsecured loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) The Company has granted unsecured loans which are repayable on demand, details of which are given below:

|                                        | Related Parties<br>(Rs. in lakhs) |
|----------------------------------------|-----------------------------------|
| Aggregate of loans to related parties. | 500.00                            |
| - Repayable on demand                  |                                   |
| Percentage of loans to the total loans | 100%                              |

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Income-tax, cess and other material statutory dues as applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-tax, 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) Details of Statutory Dues referred to in sub clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

| Name of the Statute        | Nature of the Dues | Amount (Rs. In Lakh) | Period to which the Amount Relates | Forum where Dispute is Pending                     |
|----------------------------|--------------------|----------------------|------------------------------------|----------------------------------------------------|
| Finance Act, 1994          | Service Tax        | 153.76               | FY 2015-16 to FY 2017-18           | Joint Commissioner                                 |
| Finance Act, 1994          | Service Tax        | 67.13*               | FY 2014-15 to FY 2017-18           | Customs, Excise and Service Tax Appellate Tribunal |
| Finance Act, 1994          | Service Tax        | 1,885.80             | FY 2013-14 to FY 2017-18           | Commissioner of Central Goods & Services Tax       |
| Income Tax Act, 1961       | Income Tax         | 30.06#               | FY 2013-14                         | High Court                                         |
| Income Tax Act, 1961       | Income Tax         | 761.44               | FY 2015-16                         | High Court                                         |
| Income Tax Act, 1961       | Income Tax         | 762.82^              | FY 2016-17                         | High Court                                         |
| Goods & Services Tax, 2017 | GST                | 353.65^^             | FY 2019-20                         | Commissioner (Appeals) GST                         |

\* Net of Rs. 7.46 lakhs paid as pre deposit.

# Net of Rs. 7.52 lakhs paid under protest.

^ Net of Rs. 182.63 lakhs paid under protest.

^^ Net of Rs. 20.91 lakhs paid as pre deposit.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) Loans amounting to Rs. 1,912.36 Lakhs outstanding as at March 31, 2026 are repayable on demand. According to the information and explanations given to us, such loans have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans (including loans repayable on demand) or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary or associate or joint venture and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion and based on our examination, the Company is not required to and does not have an internal audit system as per provisions of the Companies Act, 2013, hence reporting under clause (xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (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.
- (b) The Group has more than one Core Investment Company (CIC) as part of the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). There are five CIC forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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) 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 are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

**Nilesh Shah**  
Partner

Place: Mumbai  
Date: April 17, 2026

Membership No. 049660  
UDIN: 26049660SLLHCU2381



## BALANCE SHEET AS AT MARCH 31, 2026

|                                                                                  |          | (Rs. in Lakh)           |                         |
|----------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| Particulars                                                                      | Note No. | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>I ASSETS</b>                                                                  |          |                         |                         |
| <b>1 Non-current assets</b>                                                      |          |                         |                         |
| (a) Property, Plant and Equipment.....                                           | 3        | 7.43                    | 16.07                   |
| (b) Financial Assets                                                             |          |                         |                         |
| (i) Loans .....                                                                  | 9        | 500.00                  | —                       |
| (ii) Other Financial Assets.....                                                 | 10       | 105.15                  | 130.75                  |
| (c) Deferred Tax Asset (net).....                                                | 4        | 2,951.25                | 2,951.25                |
| (d) Income tax assets (net).....                                                 |          | 1,439.50                | 1,250.98                |
| <b>Total Non-current Assets .....</b>                                            |          | <b>5,003.33</b>         | <b>4,349.05</b>         |
| <b>2 Current assets</b>                                                          |          |                         |                         |
| (a) Inventories.....                                                             | 6        | 42,039.18               | 37,065.60               |
| (b) Financial assets                                                             |          |                         |                         |
| (i) Trade receivables .....                                                      | 7        | 245.14                  | 1,114.29                |
| (ii) Cash and cash equivalents .....                                             | 8        | 3,391.53                | 557.05                  |
| (iii) Bank balances other than (ii) above .....                                  | 8        | 16,220.50               | 18,947.87               |
| (iv) Other financial assets .....                                                | 10       | 483.34                  | 522.89                  |
| (c) Other current assets .....                                                   | 5        | 4,169.35                | 5,211.58                |
| <b>Total Current Assets .....</b>                                                |          | <b>66,549.04</b>        | <b>63,419.28</b>        |
| <b>TOTAL ASSETS (1+2).....</b>                                                   |          | <b>71,552.37</b>        | <b>67,768.33</b>        |
| <b>II EQUITY AND LIABILITIES</b>                                                 |          |                         |                         |
| <b>1 Equity</b>                                                                  |          |                         |                         |
| (a) Equity Share capital.....                                                    | 11       | 84.45                   | 84.45                   |
| (b) Other Equity .....                                                           | 12       | 11,312.64               | 10,455.71               |
| <b>Total Equity .....</b>                                                        |          | <b>11,397.09</b>        | <b>10,540.16</b>        |
| <b>Liabilities</b>                                                               |          |                         |                         |
| <b>2 Non-current liabilities</b>                                                 |          |                         |                         |
| (a) Provisions.....                                                              | 16       | 13.90                   | 23.76                   |
| <b>Total Non-Current Liabilities .....</b>                                       |          | <b>13.90</b>            | <b>23.76</b>            |
| <b>3 Current liabilities</b>                                                     |          |                         |                         |
| (a) Financial Liabilities                                                        |          |                         |                         |
| (i) Borrowings .....                                                             | 13       | 2,000.00                | 8,781.71                |
| (ii) Trade Payables                                                              |          |                         |                         |
| Total outstanding dues of micro and small enterprises .....                      | 14       | 354.16                  | 294.03                  |
| Total outstanding dues of creditors other than micro and small enterprises ..... | 14       | 1,273.58                | 1,379.97                |
| (iii) Other financial liabilities.....                                           | 15       | 1,365.31                | 1,274.56                |
| (b) Other current liabilities.....                                               | 17       | 54,950.02               | 45,256.34               |
| (c) Provisions.....                                                              | 16       | 198.31                  | 217.80                  |
| <b>Total Current Liabilities .....</b>                                           |          | <b>60,141.38</b>        | <b>57,204.41</b>        |
| <b>TOTAL EQUITY &amp; LIABILITIES (1+2+3).....</b>                               |          | <b>71,552.37</b>        | <b>67,768.33</b>        |

The accompanying notes 1 to 41 are an integral part of these financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number:- 117366W/W-100018

**Nilesh Shah**

Membership No - 049660

Partner

Place: Mumbai

Date: April 17, 2026

For and on behalf of the Board of Directors of

**Mahindra Homes Private Limited**

**Amit Kumar Sinha**

Director

DIN No. 09127387

Place: Mumbai

Date: April 17, 2026

**Sriram Kumar**

Director

DIN No. 07986708

Place: Mumbai

Date: April 17, 2026

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

| Particulars                                                             | Note No. | (Rs. in Lakh)                        |                                      |
|-------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
|                                                                         |          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>I Income</b>                                                         |          |                                      |                                      |
| (a) Revenue from operations .....                                       | 18       | —                                    | —                                    |
| (b) Other income .....                                                  | 19       | 1,610.81                             | 2,102.72                             |
| <b>Total income (a+b) .....</b>                                         |          | <b>1,610.81</b>                      | <b>2,102.72</b>                      |
| <b>II Expenses</b>                                                      |          |                                      |                                      |
| (a) Construction expenses incurred .....                                | 20       | 5,011.61                             | 4,456.69                             |
| (b) Changes in inventories of work-in-progress and finished goods ..... | 21       | (5,011.61)                           | (4,456.69)                           |
| (c) Employee benefits expense .....                                     | 24       | 13.11                                | 123.16                               |
| (d) Finance costs .....                                                 | 23       | 477.30                               | 916.88                               |
| (e) Depreciation expense .....                                          | 3        | 7.29                                 | 11.30                                |
| (f) Other expenses .....                                                | 22       | 207.58                               | 355.32                               |
| <b>Total Expenses (a+b+c+d+e+f) .....</b>                               |          | <b>705.28</b>                        | <b>1,406.66</b>                      |
| <b>III Profit Before Tax (I-II) .....</b>                               |          | <b>905.53</b>                        | <b>696.06</b>                        |
| <b>IV Tax expense / (credit)</b>                                        |          |                                      |                                      |
| (a) Current tax .....                                                   | 4        | 53.45                                | 178.74                               |
| (b) Deferred tax .....                                                  | 4        | —                                    | (183.61)                             |
| <b>Total tax expense / (credit) (a+b) .....</b>                         |          | <b>53.45</b>                         | <b>(4.87)</b>                        |
| <b>V Profit for the year (III-IV) .....</b>                             |          | <b>852.08</b>                        | <b>700.93</b>                        |
| <b>VI Other Comprehensive Income</b>                                    |          |                                      |                                      |
| <b>Items that will not be reclassified to profit or loss</b>            |          |                                      |                                      |
| Remeasurements of the defined benefit liabilities (net of taxes) .....  |          | 4.85                                 | 1.23                                 |
| <b>Total Other Comprehensive Profit / Income for the year .....</b>     |          | <b>4.85</b>                          | <b>1.23</b>                          |
| <b>Total Comprehensive Income for the year (V+VI) .....</b>             |          | <b>856.93</b>                        | <b>702.16</b>                        |
| <b>VII Earnings per equity share (Face value: Rs 10/share)</b>          |          |                                      |                                      |
| <b>Basic</b>                                                            |          |                                      |                                      |
| (a) Class B Equity Shares (In Rs.) .....                                | 25       | 3,858.01                             | 1,851.08                             |
| (b) Class C Equity Shares (In Rs.) .....                                | 25       | 3,858.01                             | 1,851.08                             |
| <b>Diluted</b>                                                          |          |                                      |                                      |
| (a) Class B Equity Shares (In Rs.) .....                                | 25       | 3,857.83                             | 1,851.03                             |
| (b) Class C Equity Shares (In Rs.) .....                                | 25       | 3,857.83                             | 1,851.03                             |

The accompanying notes 1 to 41 are an integral part of these financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number:- 117366W/W-100018

**Nilesh Shah**

Membership No - 049660

Partner

Place: Mumbai

Date: April 17, 2026

For and on behalf of the Board of Directors of

**Mahindra Homes Private Limited**

**Amit Kumar Sinha**

Director

DIN No. 09127387

Place: Mumbai

Date: April 17, 2026

**Sriram Kumar**

Director

DIN No. 07986708

Place: Mumbai

Date: April 17, 2026



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

| Particulars                                                                     | (Rs. in Lakh)                        |                                      |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>A Cash flow from operating activities</b>                                    |                                      |                                      |
| Profit Before Tax .....                                                         | 905.53                               | 696.06                               |
| Adjustments for:                                                                |                                      |                                      |
| Depreciation Expense .....                                                      | 7.29                                 | 11.30                                |
| Loss on disposal of property plant & equipment (net) .....                      | 1.36                                 | 0.10                                 |
| Finance Costs .....                                                             | 477.30                               | 916.88                               |
| Interest Income .....                                                           | (1,408.51)                           | (1,436.36)                           |
| Profit on sale of current investments .....                                     | (18.36)                              | (506.01)                             |
| <b>Operating Profit before working capital changes .....</b>                    | <b>(35.39)</b>                       | <b>(318.03)</b>                      |
| Changes in working capital:                                                     |                                      |                                      |
| Increase in trade payables and other liabilities .....                          | 9,736.12                             | 6,394.44                             |
| Decrease in trade and other receivables .....                                   | 1,936.99                             | 6,675.23                             |
| Increase in inventories .....                                                   | (4,973.59)                           | (4,598.59)                           |
| <b>Cash generated from operations .....</b>                                     | <b>6,664.13</b>                      | <b>8,153.05</b>                      |
| Income taxes paid (net) .....                                                   | (241.96)                             | (552.15)                             |
| <b>Net cash generated from operating activities (A) .....</b>                   | <b>6,422.17</b>                      | <b>7,600.90</b>                      |
| <b>B Cash flows from Investing activities</b>                                   |                                      |                                      |
| Payment to acquire property, plant and equipment .....                          | —                                    | (1.37)                               |
| Interest received .....                                                         | 1,448.07                             | 1,164.00                             |
| Inter corporate deposit given .....                                             | (500.00)                             | —                                    |
| Changes in earmarked balances and margin accounts with banks .....              | 69.97                                | (215.50)                             |
| Bank deposits (net) .....                                                       | 2,657.40                             | (4,393.10)                           |
| Proceeds from Investment in mutual funds (net) .....                            | 18.36                                | 8,028.85                             |
| <b>Net cash generated from investing activities (B) .....</b>                   | <b>3,693.80</b>                      | <b>4,582.88</b>                      |
| <b>C Cash flows from Financing activities</b>                                   |                                      |                                      |
| Proceeds from borrowings .....                                                  | 39,218.29                            | 35,214.85                            |
| Repayment of borrowings .....                                                   | (46,000.00)                          | (36,000.00)                          |
| Buy back of equity shares .....                                                 | —                                    | (11,997.60)                          |
| Interest paid .....                                                             | (499.78)                             | (890.48)                             |
| <b>Net cash used in Financing activities (C) .....</b>                          | <b>(7,281.49)</b>                    | <b>(13,673.23)</b>                   |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C) .....</b> | <b>2,834.48</b>                      | <b>(1,489.45)</b>                    |
| Cash and cash equivalents at the beginning of the year .....                    | 557.05                               | 2,046.50                             |
| <b>Cash and cash equivalents at the end of the year (refer note 8) .....</b>    | <b>3,391.53</b>                      | <b>557.05</b>                        |

The accompanying notes 1 to 41 are an integral part of these financial statements.

### Notes

- The above cash flow statement has been prepared under the 'Indirect method' as set out in "Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows".
- Changes in liabilities arising from financing activities (refer note 13)

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number:- 117366W/W-100018

**Nilesh Shah**

Membership No - 049660

Partner

Place: Mumbai

Date: April 17, 2026

For and on behalf of the Board of Directors of

**Mahindra Homes Private Limited**

**Amit Kumar Sinha**

Director

DIN No. 09127387

Place: Mumbai

Date: April 17, 2026

**Sriram Kumar**

Director

DIN No. 07986708

Place: Mumbai

Date: April 17, 2026

## STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2026

### A. Equity Share Capital

| Particulars                                           | (Rs. in Lakh)           |                         |
|-------------------------------------------------------|-------------------------|-------------------------|
|                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the Beginning of the year                  | 84.45                   | 86.85                   |
| Less: Changes in Equity Share Capital (refer note 11) | —                       | (2.40)                  |
| Balance at the end of the year                        | 84.45                   | 84.45                   |

### B. Other Equity

| Particulars                                    | (Rs. in Lakh)                                       |                    |                   |                            |             |
|------------------------------------------------|-----------------------------------------------------|--------------------|-------------------|----------------------------|-------------|
|                                                | Reserves & Surplus                                  |                    |                   |                            |             |
|                                                | Equity component of compound financial instruments* | Securities Premium | Retained earnings | Capital Redemption Reserve | Total       |
| As at March 31, 2024                           | 0.00                                                | 33,554.06          | (11,810.19)       | 4.88                       | 21,748.75   |
| Profit for the year                            | —                                                   | —                  | 700.93            | —                          | 700.93      |
| Other Comprehensive Income (net of taxes)      | —                                                   | —                  | 1.23              | —                          | 1.23        |
| Utilised for Capital reduction (refer note 30) | —                                                   | (11,995.20)        | —                 | —                          | (11,995.20) |
| As at March 31, 2025                           | 0.00                                                | 21,558.86          | (11,108.03)       | 4.88                       | 10,455.71   |
| Profit for the year                            | —                                                   | —                  | 852.08            | —                          | 852.08      |
| Other Comprehensive Income (net of taxes)      | —                                                   | —                  | 4.85              | —                          | 4.85        |
| As at March 31, 2026                           | 0.00                                                | 21,558.86          | (10,251.10)       | 4.88                       | 11,312.64   |

The accompanying notes 1 to 41 are an integral part of these financial statements.

\* **Equity component of compound financial instruments:** This amount relates to equity component of convertible preference shares as per the requirements of Ind AS 32. The liability component of preference shares is NIL (refer note no. 11). The equity component is Rs 20/- (Previous year Rs 20/-)

As per our report of even date attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration Number:- 117366W/W-100018

**Nilesh Shah**  
Membership No - 049660  
Partner  
Place: Mumbai  
Date: April 17, 2026

For and on behalf of the Board of Directors of  
**Mahindra Homes Private Limited**

**Amit Kumar Sinha**  
Director  
DIN No. 09127387  
Place: Mumbai  
Date: April 17, 2026

**Sriram Kumar**  
Director  
DIN No. 07986708  
Place: Mumbai  
Date: April 17, 2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. General Information

Mahindra Homes Private Limited is a private company domiciled in India and was incorporated on June 2, 2010 under the provisions of the Companies Act, 1956 applicable in India. The registered office of the company is located at 4th Floor, Mahindra Tower, Worli, Mumbai – 400018. The company is engaged in the business of development of residential complexes. The Company is currently engaged in the development of residential projects in Gurugram and Bengaluru.

### 2. Material accounting policies

#### 2.1 Statement of compliance and basis of preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the act.

These aforesaid financial statements were approved by Company's Board of Directors and authorised for issue in the meeting held on April 17, 2026.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

#### 2.2 Basis of measurement

These 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:** Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

#### Measurement of Fair values

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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 2.3 Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Based on the nature of activity carried out by the company and the period between the procurement and realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 5 years for the purpose of Current – Non Current classification of assets & liabilities.

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 months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is 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.

Borrowings are classified as current if they are due to be settled within 12 months after the reporting period.

### 2.4 Revenue Recognition

#### 2.4.1 Revenue from Projects

- The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.
- The Company invoices the customers based on achieving performance-related milestones.
- For certain contracts involving the sale of property under development, the Company offers deferred payment

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.

- Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.
- Contract assets is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.

### 2.4.2 Dividend and Interest income

Dividend income from investment in mutual funds is recognised when the unit holder's right to receive payment has been established.

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.

### 2.5 Foreign exchange transactions and translation

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### 2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred

### 2.7 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability at the lease commencement date i.e. the date at which the leased asset is available for use by the Company. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for

any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant, and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

### 2.8 Employee Benefits

#### 2.8.1 Defined contribution plans

The Company's contribution paid/payable during the year to Superannuation Fund and Provident fund is recognised in profit or loss.

#### 2.8.2 Defined benefit plan

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 2.8.3 Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet. Remeasurements are not reclassified to profit or loss in subsequent period.

Remeasurement gains or losses on long term compensated absences that are classified as other long-term benefits are recognised in profit or loss.

### 2.8.4 Short-term and other long-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

## 2.9 Income Taxes

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

### 2.9.1 Current tax

Current tax payable is determined as the amount of tax payable in respect of taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is

no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 2.9.3 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.

## 2.10 Property, plant, and equipment

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. 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.

Furniture and Fixtures and Office equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method 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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation on tangible fixed assets is provided on pro-rata basis on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for certain assets as indicated below

|                                                  | Useful lives estimated by the management (years) |
|--------------------------------------------------|--------------------------------------------------|
| Computers                                        | 3 to 6                                           |
| Furniture                                        | 5                                                |
| Building - Office/Commercial constructed at site | 5                                                |

### 2.11 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash generating unit, as the case may be, is estimated and



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

the impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 2.12 Inventories

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis. Stock of units in completed projects and construction work-in-progress are valued at lower of cost and net realisable value. Cost includes land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs.

### 2.13 Cost of Construction / Development:

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/Completion Certificate is carried over as Completed Properties.

### 2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### 2.15 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'.

Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

### 2.16 Provisions and Contingent Liabilities

#### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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, considering the risks and uncertainties surrounding the obligation. When a 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 the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

#### 2.16.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

#### 2.16.2 Contingent liabilities

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events when no reliable estimate is possible.

### 2.17 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### 2.17.1 Classification and subsequent movement

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

On initial recognition, a financial asset is classified as – measured at:

- Amortised cost; or
- Fair Value through Profit or Loss (FVTPL)

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

All Financial assets are not classified as measured at amortised cost or FVTOCI are measured at FVTPL.

Financial Assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment loss. Interest income and impairment loss are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

### 2.17.2 Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets.

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the party does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 2.17.3 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognised

## 2.18 Financial liabilities and equity instruments

### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 2.18.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of directly attributable transaction costs.

### 2.18.2 Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### 2.18.3 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 2.19 Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has legally enforceable rights to set off the amount and it intended either to settle them on a net basis or to realise the assets and settle liability simultaneously.

### 2.20 Recent Indian Accounting Standards (Ind AS)

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – 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.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

### 2A. Use of estimates and judgements

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

### Key sources of estimation uncertainty

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

#### A. Estimation of net realisable value for inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories under construction is assessed with reference to the market prices at the reporting date less estimated costs to complete the construction and less an estimate of the time value of money to the date of completion if material. The market prices bear reference to the recent selling prices. The costs to complete the construction are estimated by management.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### B. Useful lives of Depreciable/amortisable assets

The Company reviews the useful life of depreciable/amortisable assets at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

### C. Taxes

Deferred tax assets are recognised for unused tax losses and other temporary differences leading to deferred tax assets to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### D. Determining the timing of revenue recognition on the sale of completed and under development property

The Company has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Company has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate.

### E. Determination of performance obligations

With respect to the sale of property, the Company has concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupation Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

### F. Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

## 3. Property, Plant and Equipment

(Rs. in Lakh)

| Description of Assets                  | Building      | Office Equipments | Furniture and Fixtures | Computers    | Total         |
|----------------------------------------|---------------|-------------------|------------------------|--------------|---------------|
| <b>I. Gross Carrying Amount</b>        |               |                   |                        |              |               |
| Balance as at April 01, 2025           | 452.18        | 66.82             | 157.23                 | 79.34        | 755.57        |
| Additions during the year              | —             | —                 | —                      | —            | —             |
| Deductions/adjustments during the year | —             | —                 | —                      | 13.92        | 13.92         |
| <b>Balance as at March 31, 2026</b>    | <b>452.18</b> | <b>66.82</b>      | <b>157.23</b>          | <b>65.42</b> | <b>741.65</b> |
| <b>II. Accumulated depreciation</b>    |               |                   |                        |              |               |
| Balance as at April 01, 2025           | 452.18        | 66.67             | 156.70                 | 63.95        | 739.50        |
| Depreciation expense for the year      | —             | 0.07              | 0.36                   | 6.86         | 7.29          |
| Deductions/adjustments during the year | —             | —                 | —                      | 12.57        | 12.57         |
| <b>Balance as at March 31, 2026</b>    | <b>452.18</b> | <b>66.74</b>      | <b>157.06</b>          | <b>58.24</b> | <b>734.22</b> |
| <b>III. Net carrying amount (I-II)</b> |               |                   |                        |              |               |
| <b>Balance as at March 31, 2026</b>    | <b>—</b>      | <b>0.08</b>       | <b>0.17</b>            | <b>7.18</b>  | <b>7.43</b>   |
| <b>Balance as at March 31, 2025</b>    | <b>—</b>      | <b>0.15</b>       | <b>0.53</b>            | <b>15.39</b> | <b>16.07</b>  |

| Description of Assets                  | Building      | Office equipments | Furniture and Fixtures | Computers    | Total         |
|----------------------------------------|---------------|-------------------|------------------------|--------------|---------------|
| <b>I. Gross Carrying Amount</b>        |               |                   |                        |              |               |
| Balance as at April 01, 2024           | 452.18        | 96.59             | 240.20                 | 79.57        | 868.54        |
| Additions during the year              | —             | —                 | —                      | 1.37         | 1.37          |
| Deductions during the year             | —             | 29.77             | 82.97                  | 1.60         | 114.34        |
| <b>Balance as at March 31, 2025</b>    | <b>452.18</b> | <b>66.82</b>      | <b>157.23</b>          | <b>79.34</b> | <b>755.57</b> |
| <b>II. Accumulated depreciation</b>    |               |                   |                        |              |               |
| Balance as at April 01, 2024           | 452.18        | 96.28             | 239.28                 | 54.69        | 842.43        |
| Depreciation expense for the year      | —             | 0.08              | 0.39                   | 10.83        | 11.30         |
| Deductions/adjustments during the year | —             | 29.69             | 82.97                  | 1.57         | 114.23        |
| <b>Balance as at March 31, 2025</b>    | <b>452.18</b> | <b>66.67</b>      | <b>156.70</b>          | <b>63.95</b> | <b>739.50</b> |
| <b>III. Net carrying amount (I-II)</b> |               |                   |                        |              |               |
| <b>Balance as at March 31, 2025</b>    | <b>—</b>      | <b>0.15</b>       | <b>0.53</b>            | <b>15.39</b> | <b>16.07</b>  |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 4. Tax Expense

#### (a) Income tax expense recognised in Statement of Profit & Loss

|                                                                              | (Rs. in Lakh)                     |                                   |
|------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                                  | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Current Tax:</b>                                                          |                                   |                                   |
| In respect of current year                                                   | 53.45                             | 178.74                            |
| In respect of prior year                                                     | —                                 | —                                 |
| <b>Deferred Tax:</b>                                                         |                                   |                                   |
| In respect of current year origination and reversal of temporary differences | —                                 | (183.61)                          |
| <b>Total income tax expense</b>                                              | <b>53.45</b>                      | <b>(4.87)</b>                     |

#### (b) Deferred Tax Assets

|                                                    | (Rs. in Lakh)        |                      |
|----------------------------------------------------|----------------------|----------------------|
| Particulars                                        | As at March 31, 2026 | As at March 31, 2025 |
| <b>Deferred tax Asset recognised</b>               |                      |                      |
| Disallowance u/s 43(B) of the Income tax Act, 1961 | 59.73                | 59.73                |
| Fiscal allowance on property, plant and equipment  | 80.96                | 80.96                |
| Provision for employee benefits                    | 4.20                 | 7.36                 |
| Brought forward unused tax losses                  | 2,806.36             | 2,803.20             |
| <b>Total</b>                                       | <b>2,951.25</b>      | <b>2,951.25</b>      |
| <b>Deferred tax Asset not recognised</b>           |                      |                      |
| Brought forward unused tax losses                  | 1,338.61             | 1,363.52             |
| <b>Total</b>                                       | <b>1,338.61</b>      | <b>1,363.52</b>      |

- i) During the year ended March 31, 2026, the Company has not recognised deferred tax assets for deductible temporary differences (including brought forward unused tax losses). During the year ended March 31, 2025, the Company has recognised deferred tax assets of Rs 183.61 lakhs for deductible temporary differences (including brought forward unused tax losses) to the extent of probable future taxable profits that will be available against which such deductible temporary differences can be utilised.

#### (c) Movement in Deferred Tax (Net) in relation to:

|                                                    | (Rs. in Lakh)                        |                                            |                                          |                                      |
|----------------------------------------------------|--------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------|
| Particulars                                        | Opening Balance as at April 01, 2025 | Recognised in Statement of Profit and Loss | Recognised in Other Comprehensive Income | Closing Balance as at March 31, 2026 |
| <b>Deferred Tax Liabilities:</b>                   |                                      |                                            |                                          |                                      |
| Other temporary differences                        | —                                    | —                                          | —                                        | —                                    |
| <b>Deferred Tax Liabilities</b>                    | <b>—</b>                             | <b>—</b>                                   | <b>—</b>                                 | <b>—</b>                             |
| <b>Deferred Tax Assets:</b>                        |                                      |                                            |                                          |                                      |
| Disallowance u/s 43(B) of the Income tax Act, 1961 | 59.73                                | —                                          | —                                        | 59.73                                |
| Fiscal allowance on property, plant and equipment  | 80.96                                | —                                          | —                                        | 80.96                                |
| Provision for employee benefits                    | 7.36                                 | (3.16)                                     | —                                        | 4.20                                 |
| Brought forward unused tax losses                  | 2,803.20                             | 3.16                                       | —                                        | 2,806.36                             |
| <b>Deferred Tax Assets</b>                         | <b>2,951.25</b>                      | <b>0.00</b>                                | <b>—</b>                                 | <b>2,951.25</b>                      |
| <b>Deferred Tax Assets / Liabilities (Net)</b>     | <b>2,951.25</b>                      | <b>0.00</b>                                | <b>—</b>                                 | <b>2,951.25</b>                      |

|                                                    | (Rs. in Lakh)                        |                                            |                                          |                                      |
|----------------------------------------------------|--------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------|
| Particulars                                        | Opening Balance as at April 01, 2024 | Recognised in Statement of Profit and Loss | Recognised in Other Comprehensive Income | Closing Balance as at March 31, 2025 |
| <b>Deferred Tax Liabilities:</b>                   |                                      |                                            |                                          |                                      |
| Other temporary differences                        | (51.39)                              | 51.39                                      | —                                        | —                                    |
| <b>Deferred Tax Liabilities</b>                    | <b>(51.39)</b>                       | <b>51.39</b>                               | <b>—</b>                                 | <b>—</b>                             |
| <b>Deferred Tax Assets:</b>                        |                                      |                                            |                                          |                                      |
| Disallowance u/s 43(B) of the Income tax Act, 1961 | 65.83                                | (6.10)                                     | —                                        | 59.73                                |
| Fiscal allowance on property, plant and equipment  | 89.72                                | (8.76)                                     | —                                        | 80.96                                |
| Provision for employee benefits                    | 8.46                                 | (1.10)                                     | —                                        | 7.36                                 |
| Brought forward unused tax losses                  | 2,655.02                             | 148.18                                     | —                                        | 2,803.20                             |
| <b>Deferred Tax Assets</b>                         | <b>2,819.03</b>                      | <b>132.22</b>                              | <b>—</b>                                 | <b>2,951.25</b>                      |
| <b>Deferred Tax Assets / Liabilities (Net)</b>     | <b>2,767.64</b>                      | <b>183.61</b>                              | <b>—</b>                                 | <b>2,951.25</b>                      |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(d) Reconciliation of estimated income tax expense at tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

| Particulars                                                                                             | (Rs. in Lakh)                     |                                   |
|---------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                         | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Profit before tax</b>                                                                                | <b>905.53</b>                     | 696.06                            |
| Income tax expense calculated at the statutory income tax rate of 25.17% (25.17% for the previous year) | <b>227.92</b>                     | 175.20                            |
| Provision for tax of current year                                                                       | <b>53.45</b>                      | 178.74                            |
| Effect of expenses that is non deductible in determining taxable profit                                 | <b>(227.92)</b>                   | (358.81)                          |
| <b>Income tax expense recognised in statement of profit &amp; loss</b>                                  | <b>53.45</b>                      | (4.87)                            |

### 5. Other assets

| Particulars                                                    | (Rs. in Lakh)        |                 |                      |          |
|----------------------------------------------------------------|----------------------|-----------------|----------------------|----------|
|                                                                | As at March 31, 2026 |                 | As at March 31, 2025 |          |
|                                                                | Non-current          | Current         | Non-current          | Current  |
| <b>Advances other than capital advances</b>                    |                      |                 |                      |          |
| Balances with government authorities (other than income taxes) | —                    | <b>69.12</b>    | —                    | 67.28    |
| Prepaid expenses                                               | —                    | <b>2,313.02</b> | —                    | 2,313.02 |
| Collaboration advance                                          | —                    | <b>956.46</b>   | —                    | 1,885.52 |
| Other advances #                                               | —                    | <b>830.75</b>   | —                    | 945.76   |
| <b>Total</b>                                                   | <b>—</b>             | <b>4,169.35</b> | <b>—</b>             | 5,211.58 |

# Other advances comprises of project advances given to vendors.

### 6. Inventories (at lower of cost and net realisable value)

| Particulars       | (Rs. in Lakh)        |                      |
|-------------------|----------------------|----------------------|
|                   | As at March 31, 2026 | As at March 31, 2025 |
| Raw materials     | <b>317.70</b>        | 355.73               |
| Work-in-progress* | <b>41,721.48</b>     | 36,709.87            |
| Finished goods    | —                    | —                    |
| <b>Total</b>      | <b>42,039.18</b>     | 37,065.60            |

\* Work-in-Progress represents materials at site and construction cost incurred for the projects.

In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein.

The Company has availed overdraft / cash credit facilities which are secured by hypothecation of inventories.

### 7. Trade Receivables

| Particulars                 | (Rs. in Lakh)        |                      |
|-----------------------------|----------------------|----------------------|
|                             | As at March 31, 2026 | As at March 31, 2025 |
| Considered good - unsecured | <b>245.14</b>        | 1,114.29             |
| Credit impaired             | <b>25.00</b>         | 25.00                |
|                             | <b>270.14</b>        | 1,139.29             |
| Less: Loss allowance        | <b>(25.00)</b>       | (25.00)              |
| <b>Total</b>                | <b>245.14</b>        | 1,114.29             |

### 7a. Movement in the allowance for credit losses

| Particulars                      | (Rs. in Lakh)        |                      |
|----------------------------------|----------------------|----------------------|
|                                  | As at March 31, 2026 | As at March 31, 2025 |
| Balance at beginning of the year | <b>25.00</b>         | 25.00                |
| Addition during the year         | —                    | —                    |
| <b>Total</b>                     | <b>25.00</b>         | 25.00                |

Refer Note 28 for disclosures related to credit risk, impairment risk of trade receivables under expected credit loss model and related financial instrument disclosures.

### 7b. Ageing for trade receivables from the due date of payment for each of the category is as follows:

| Particulars                                                       | (Rs. in Lakh)        |                      |
|-------------------------------------------------------------------|----------------------|----------------------|
|                                                                   | As at March 31, 2026 | As at March 31, 2025 |
| <b>Undisputed Trade Receivables - Considered good - unsecured</b> | <b>245.14</b>        | 1,114.29             |
| Not due                                                           | <b>47.93</b>         | 817.32               |
| Less than 6 months                                                | <b>156.60</b>        | 277.14               |
| 6 months -1 year                                                  | <b>12.73</b>         | 10.07                |
| 1-2 Years                                                         | <b>16.25</b>         | 0.68                 |
| 2-3 years                                                         | <b>1.31</b>          | 5.23                 |
| More than 3 years                                                 | <b>10.32</b>         | 3.85                 |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Particulars                                                                       | (Rs. in Lakh)           |                         |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Undisputed Trade Receivables - Credit impaired</b>                             | <b>25.00</b>            | 25.00                   |
| Not due                                                                           | —                       | —                       |
| Less than 6 months                                                                | —                       | —                       |
| 6 months -1 year                                                                  | —                       | —                       |
| 1-2 Years                                                                         | —                       | —                       |
| 2-3 years                                                                         | —                       | —                       |
| More than 3 years                                                                 | 25.00                   | 25.00                   |
| <b>Disputed Trade Receivables- which have significant increase in credit risk</b> | —                       | —                       |
| <b>Disputed Trade Receivables- credit impaired</b>                                | —                       | —                       |
| <b>Total</b>                                                                      | <b>270.14</b>           | 1,139.29                |

### 8. Cash & Cash Equivalents and Bank Balances

| Particulars                                                                   | (Rs. in Lakh)           |                         |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Cash and cash equivalents</b>                                              |                         |                         |
| Balances with banks:                                                          |                         |                         |
| – On current accounts                                                         | 102.53                  | 321.05                  |
| – Fixed deposits with original maturity of less than three months             | 3,289.00                | 236.00                  |
| <b>Total Cash and cash equivalent (considered in Statement of Cash Flows)</b> | <b>3,391.53</b>         | 557.05                  |
| <b>Bank Balances other than Cash and cash equivalents</b>                     |                         |                         |
| Balances with Banks:                                                          |                         |                         |
| – Earmarked balances                                                          | 1,105.85                | 1,187.65                |

### 11. Equity Share capital

| Particulars                                                                               | (Rs. in Lakh)        |               |                      |               |
|-------------------------------------------------------------------------------------------|----------------------|---------------|----------------------|---------------|
|                                                                                           | As at March 31, 2026 |               | As at March 31, 2025 |               |
|                                                                                           | No. of shares        | Amount        | No. of shares        | Amount        |
| <b>Authorised</b>                                                                         |                      |               |                      |               |
| Ordinary Equity Shares of Rs.10 each                                                      | 100,000              | 10.00         | 100,000              | 10.00         |
| Class A Equity Shares of Rs.10 each                                                       | 1,550,000            | 155.00        | 1,550,000            | 155.00        |
| Class B Equity Shares of Rs.10 each                                                       | 116,500              | 11.65         | 116,500              | 11.65         |
| Class C Equity Shares of Rs.10 each                                                       | 116,500              | 11.65         | 116,500              | 11.65         |
| Series A 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each  | 250                  | 0.03          | 250                  | 0.03          |
| 0.01% Compulsorily Convertible Preference Shares (CCPS) of Rs.10 each                     | 250                  | 0.02          | 250                  | 0.02          |
| Series B 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each  | 116,500              | 11.65         | 116,500              | 11.65         |
|                                                                                           | <b>2,000,000</b>     | <b>200.00</b> | <b>2,000,000</b>     | <b>200.00</b> |
| <b>Issued, subscribed and fully paid-up shares</b>                                        |                      |               |                      |               |
| Class A Equity Shares of Rs. 10 each                                                      | 822,507              | 82.25         | 822,507              | 82.25         |
| Class B Equity Shares of Rs. 10 each                                                      | 11,043               | 1.10          | 11,043               | 1.10          |
| Class C Equity Shares of Rs. 10 each                                                      | 11,043               | 1.10          | 11,043               | 1.10          |
| Series A 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10 each* | 1                    | 0.00          | 1                    | 0.00          |
| 0.01% Compulsorily Convertible Preference Shares (CCPS) of Rs.10 each*                    | 1                    | 0.00          | 1                    | 0.00          |
| <b>Total</b>                                                                              | <b>844,595</b>       | <b>84.45</b>  | <b>844,595</b>       | <b>84.45</b>  |

\* Represents Rs 20/- (As at March 31, 2025 Rs 20/-)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(i) Reconciliation of the number of shares and outstanding amount

(Rs. in Lakh)

| Particulars                                           | Opening Balance | Issued during the year | Shares extinguished on buy back | Shares extinguished on capital reduction (#) | Closing Balance |
|-------------------------------------------------------|-----------------|------------------------|---------------------------------|----------------------------------------------|-----------------|
| <b><u>(a) Equity Shares without Voting rights</u></b> |                 |                        |                                 |                                              |                 |
| <b><u>Class B equity shares</u></b>                   |                 |                        |                                 |                                              |                 |
| Year ended 31 March 2026                              |                 |                        |                                 |                                              |                 |
| No. of Shares                                         | 11,043          | –                      | –                               | –                                            | 11,043          |
| Amount                                                | 1.10            | –                      | –                               | –                                            | 1.10            |
| Year ended 31 March 2025                              |                 |                        |                                 |                                              |                 |
| No. of Shares                                         | 23,043          | –                      | –                               | 12,000                                       | 11,043          |
| Amount                                                | 2.30            | –                      | –                               | 1.2                                          | 1.10            |
| <b><u>Class C equity shares</u></b>                   |                 |                        |                                 |                                              |                 |
| Year ended 31 March 2026                              |                 |                        |                                 |                                              |                 |
| No. of Shares                                         | 11,043          | –                      | –                               | –                                            | 11,043          |
| Amount                                                | 1.10            | –                      | –                               | –                                            | 1.10            |
| Year ended 31 March 2025                              |                 |                        |                                 |                                              |                 |
| No. of Shares                                         | 23,043          | –                      | –                               | 12,000                                       | 11,043          |
| Amount                                                | 2.30            | –                      | –                               | 1.2                                          | 1.10            |
| <b><u>(b) Equity Shares with Voting rights</u></b>    |                 |                        |                                 |                                              |                 |
| <b><u>Class A equity shares</u></b>                   |                 |                        |                                 |                                              |                 |
| Year ended 31 March 2026                              |                 |                        |                                 |                                              |                 |
| No. of Shares                                         | 822,507         | –                      | –                               | –                                            | 822,507         |
| Amount                                                | 82.25           | –                      | –                               | –                                            | 82.25           |
| Year ended 31 March 2025                              |                 |                        |                                 |                                              |                 |
| No. of Shares                                         | 822,507         | –                      | –                               | –                                            | 822,507         |
| Amount                                                | 82.25           | –                      | –                               | –                                            | 82.25           |

(#) Refer note 30

(Rs. in Lakh)

| Particulars                                                                              | Opening Balance | Issued during the year | Shares extinguished on buy back | Shares extinguished on capital reduction (#) | Closing Balance |
|------------------------------------------------------------------------------------------|-----------------|------------------------|---------------------------------|----------------------------------------------|-----------------|
| <b><u>(c) Preference Shares</u></b>                                                      |                 |                        |                                 |                                              |                 |
| <b><u>Series A 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS)</u></b> |                 |                        |                                 |                                              |                 |
| Year ended 31 March 2026                                                                 |                 |                        |                                 |                                              |                 |
| No. of Shares                                                                            | 1               | –                      | –                               | –                                            | 1               |
| Amount*                                                                                  | 0.00            | –                      | –                               | –                                            | 0.00            |
| Year ended 31 March 2025                                                                 |                 |                        |                                 |                                              |                 |
| No. of Shares                                                                            | 1               | –                      | –                               | –                                            | 1               |
| Amount*                                                                                  | 0.00            | –                      | –                               | –                                            | 0.00            |
| <b><u>0.01% Compulsorily Convertible Preference Shares (CCPS)</u></b>                    |                 |                        |                                 |                                              |                 |
| Year ended 31 March 2026                                                                 |                 |                        |                                 |                                              |                 |
| No. of Shares                                                                            | 1               | –                      | –                               | –                                            | 1               |
| Amount*                                                                                  | 0.00            | –                      | –                               | –                                            | 0.00            |
| Year ended 31 March 2025                                                                 |                 |                        |                                 |                                              |                 |
| No. of Shares                                                                            | 1               | –                      | –                               | –                                            | 1               |
| Amount*                                                                                  | 0.00            | –                      | –                               | –                                            | 0.00            |

This note covers the equity component of the issued convertible preference shares

\* Represents Rs 20/- (As at March 31, 2025 Rs 20/-)



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (a) Terms/ rights attached to equity shares

The Company has three classes of equity shares. The details are as follows :-

Each holder of Class A Equity Share is entitled to one vote per share, shall not carry any dividend and shall not carry any economic rights. The Series A Equity Shares shall rank subordinate to the Compulsorily Convertible Preference Shares, the Series A OCRPS, the Series B OCRPS, the Series B Equity Shares and the Series C Equity Shares with respect to distribution rights and rights on liquidation, dissolution and winding up of the affairs of the Company.

Each holder of Class B Equity Share shall be non voting and entitled to dividend. The economic rights on Series B Equity Shares shall be for the entire Series B as a whole, with economic rights equal to 50% of the total economic rights of the Shareholders of the Company, until the Series B shareholder has achieved a 17% Internal Rate of Return (IRR) on the Investment Subscription Amount. On achieving 17% IRR by the Series B shareholder, the Series B Equity Shares to carry 35% share of the total economic rights of the Shareholders of the Company.

Each holder of Class C Equity Share shall be non voting and entitled to dividend. The economic rights on Series C Equity Shares shall be for the entire Series C as a whole, with economic rights equal to 50% of the total economic rights of the Shareholders of the Company, until the Series C shareholder has achieved a 17% IRR on the Investment Subscription Amount. On achieving 17% IRR by Series C shareholder, the Series C Equity Shares to carry 65% share of the total economic rights of the Shareholders of the Company.

### (b) Terms of conversion/ redemption of Optionally Convertible Redeemable Preference Shares (OCRPS)

The Series A OCRPS shall carry a dividend, as and when declared, at the rate of 0.01% per annum ("Fixed Dividends"). The Series A OCRPS shall be non-cumulative and not carry any voting rights. One Series A OCRPS shall convert to one Series A Equity Share at the conversion Ratio at the option of the holder of the Series A OCRPS. The Series A OCRPS shall be optionally redeemable at par. In the event of liquidation of the Company, Series A OCRPS shall be deemed to have been converted into Series A Equity Shares.

### (ii) Details of shares held by the holding company, the ultimate holding company and its subsidiaries

| Particulars                                             | Class A<br>Equity shares<br>with voting<br>rights | Class B<br>Equity shares<br>without<br>voting rights | Class C<br>Equity shares<br>without<br>voting rights | Series A 0.01%<br>Optionally Convertible<br>Redeemable<br>Preference Shares<br>(OCRPS) | 0.01% Compulsorily<br>Convertible<br>Preference Shares<br>(CCPS) |
|---------------------------------------------------------|---------------------------------------------------|------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <b>As at March 31, 2026</b>                             |                                                   |                                                      |                                                      |                                                                                        |                                                                  |
| Mahindra Lifespace Developers Ltd - the holding company |                                                   |                                                      |                                                      |                                                                                        |                                                                  |
| No. of Shares                                           | 822,507                                           | 11,043                                               | 11,043                                               | 1                                                                                      | 1                                                                |
| <b>As at March 31, 2025</b>                             |                                                   |                                                      |                                                      |                                                                                        |                                                                  |
| Mahindra Lifespace Developers Ltd - the holding company |                                                   |                                                      |                                                      |                                                                                        |                                                                  |
| No. of Shares                                           | 616,879                                           | –                                                    | 11,043                                               | 1                                                                                      | –                                                                |

### (iii) Details of shareholders holding more than 5% shares in the company

| Name of the shareholder                         | As at March 31, 2026 |                           | As at March 31, 2025 |                           |
|-------------------------------------------------|----------------------|---------------------------|----------------------|---------------------------|
|                                                 | No.                  | % holding<br>in the class | No.                  | % holding<br>in the class |
| <b>Equity shares without voting rights:-</b>    |                      |                           |                      |                           |
| Class C equity Shares                           | 11,043               | 100%                      | 11,043               | 100%                      |
| Mahindra Lifespace Developers Limited           |                      |                           |                      |                           |
| Class B equity Share                            | 11,043               | 100%                      | –                    | 0.00%                     |
| Mahindra Lifespace Developers Limited           |                      |                           |                      |                           |
| Class B equity Share                            | –                    | 0%                        | 11,043               | 100%                      |
| Actis Mahi Holdings (Singapore) Private Limited |                      |                           |                      |                           |
| <b>Equity shares with voting rights</b>         |                      |                           |                      |                           |
| Class A equity Share                            | 822,507              | 100%                      | 616,879              | 75%                       |
| Mahindra Lifespace Developers Limited           |                      |                           |                      |                           |
| Class A equity Shares                           | –                    | 0%                        | 205,628              | 25%                       |

### (c) Terms of conversion/ redemption of Compulsorily Convertible Preference Shares (CCPS)

CCPS shall carry a dividend, as and when declared, at the rate of 0.01% per annum (Fixed Dividend). The CCPS shall be non-cumulative and shall not carry any voting rights. One CCPS Share shall convert to one Series B Equity Share. The CCPS shall be deemed to have automatically and mandatorily converted to Series B Equity Shares at the Conversion Ratio at the expiry of 12 years from the date of allotment. CCPS can be voluntarily converted to Series B Equity Shares at the option of the holder. In the event of liquidation of the Company, the CCPS shall be deemed to have been converted into Series B Equity Shares.

### (d) Aggregate number of equity shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

| Aggregate Number of Shares | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------|-------------------------|-------------------------|
|----------------------------|-------------------------|-------------------------|

#### Particulars

#### Series B and Series C Equity Shares

#### Fully paid up pursuant to contract(s) without payment being received in cash

|                                                                                                   |        |        |
|---------------------------------------------------------------------------------------------------|--------|--------|
| Fully Paid Series C Equity Shares by way of conversion of Optionally Convertible Debentures (OCD) | 64,034 | 64,034 |
|---------------------------------------------------------------------------------------------------|--------|--------|

|                                                                                                   |        |        |
|---------------------------------------------------------------------------------------------------|--------|--------|
| Fully Paid Series B Equity Shares by way of conversion of Compulsory Convertible Debentures (CCD) | 64,034 | 64,034 |
|---------------------------------------------------------------------------------------------------|--------|--------|

#### Shares extinguished on buy back

|                                   |        |        |
|-----------------------------------|--------|--------|
| Fully Paid Series C Equity Shares | 24,380 | 24,380 |
|-----------------------------------|--------|--------|

|                                   |        |        |
|-----------------------------------|--------|--------|
| Fully Paid Series B Equity Shares | 24,380 | 24,380 |
|-----------------------------------|--------|--------|

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Name of the shareholder                                                     | As at March 31, 2026 |                        | As at March 31, 2025 |                        |
|-----------------------------------------------------------------------------|----------------------|------------------------|----------------------|------------------------|
|                                                                             | No.                  | % holding in the class | No.                  | % holding in the class |
| Actis Mahi Holdings (Singapore) Private Limited                             |                      |                        |                      |                        |
| <b>Preference Shares</b>                                                    |                      |                        |                      |                        |
| 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS)- Series A | 1                    | 100%                   | 1                    | 100%                   |
| Mahindra Lifespace Developers Limited                                       |                      |                        |                      |                        |
| 0.01% Compulsorily Convertible Preference Shares (CCPS)- Series B           | 1                    | 100%                   | –                    | 0%                     |
| Mahindra Lifespace Developers Limited                                       |                      |                        |                      |                        |
| 0.01% Compulsorily Convertible Preference Shares (CCPS)- Series B           | –                    | 0%                     | 1                    | 100%                   |
| Actis Mahi Holdings (Singapore) Private Limited                             |                      |                        |                      |                        |

### (iv) Shares reserved for issue under options

For details of shares reserved for issue on conversion of OCRPS and CCPS, please refer note 11 (b) and 11 (c) respectively regarding terms of conversion/redemption of preference shares.

### (v) Details of shareholdings by the Promoter's of the Company

| Class of shares / Name of shareholder                                              | As at March 31, 2026  |           | As at March 31, 2025  |           | Change during the period | % change during the period |
|------------------------------------------------------------------------------------|-----------------------|-----------|-----------------------|-----------|--------------------------|----------------------------|
|                                                                                    | Number of shares held | % holding | Number of shares held | % holding |                          |                            |
| Mahindra Lifespace Developers Limited                                              |                       |           |                       |           |                          |                            |
| <b>Equity shares with voting rights</b>                                            |                       |           |                       |           |                          |                            |
| Class A equity Shares                                                              | 822,507               | 100.00%   | 616,879               | 75.00%    | 205,628                  | 25.00%                     |
| <b>Equity shares without voting rights</b>                                         |                       |           |                       |           |                          |                            |
| Class B equity Shares                                                              | 11,043                | 100.00%   | –                     | 0.00%     | 11,043                   | 100.00%                    |
| <b>Equity shares without voting rights</b>                                         |                       |           |                       |           |                          |                            |
| Class C equity Shares                                                              | 11,043                | 100.00%   | 11,043                | 100.00%   | –                        | 0.00%                      |
| <b>0.01% Optionally Convertible Redeemable Preference Shares (OCRPS)- Series A</b> | 1                     | 100.00%   | 1                     | 100.00%   | –                        | 0.00%                      |
| <b>0.01% Compulsorily Convertible Preference Shares (CCPS)- Series B</b>           | 1                     | 100.00%   | –                     | 0.00%     | 1                        | 100.00%                    |

### 12. Other Equity

| Particulars                                        | (Rs. in Lakh)        |                      |
|----------------------------------------------------|----------------------|----------------------|
|                                                    | As at March 31, 2026 | As at March 31, 2025 |
| Securities premium                                 | 21,558.86            | 21,558.86            |
| Retained earnings                                  | (10,251.10)          | (11,108.03)          |
| Capital redemption reserve                         | 4.88                 | 4.88                 |
| Equity component of compound financial instruments | 0.00                 | 0.00                 |
| <b>Other Equity Total</b>                          | <b>11,312.64</b>     | <b>10,455.71</b>     |

#### Description of the nature and purpose of Other Equity:

**Securities Premium:** The Securities Premium Reserve is created on issue of shares at a premium.

**Retained earnings:** This reserve represents cumulative profits/losses of the Company. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

**Capital Redemption Reserve:** Capital Redemption Reserve is created by transferring funds from securities premium account being face value of shares bought back during the year ended March 31, 2024 in accordance with the provisions of Companies Act, 2013.

**Equity component of compound financial instruments:** This amount relates to equity component of convertible preference shares as per the requirements of Ind AS 32. The liability component of preference shares is NIL. The equity component is Rs 20/- (March 31, 2025 - Rs 20/-).

### 13. Borrowings

| Particulars                                 | (Rs. in Lakh)        |                      |
|---------------------------------------------|----------------------|----------------------|
|                                             | As at March 31, 2026 | As at March 31, 2025 |
| <b>Current Borrowings</b>                   |                      |                      |
| <b>Secured Borrowings at amortised cost</b> |                      |                      |
| <b>Loans repayable on demand</b>            |                      |                      |
| From banks                                  | 2,000.00             | 8,781.71             |
| <b>Total current borrowings</b>             | <b>2,000.00</b>      | <b>8,781.71</b>      |

#### 1. Loans repayable on demand from banks (Secured)

##### a. Axis Bank Ltd

Cash Credit Facility (including WCDL) from Axis Bank Ltd carries interest rate in the range of 8.70% to 9.80% p.a (March 31, 2025 - 9.00% to 9.80% p.a). The facility is secured by first ranking pari passu charge by way of hypothecation (pari passu only with the security interest created / to be created to secure the working capital facilities availed by the Company) over the land admeasuring 6.8 acres and building of borrower of its Luminare Project, First charge on development rights under the Collaboration agreement, receivables (present & future) of its Luminare Project and, Rights/ Claims/Demands/Approvals/Permits relating to Luminare Project and all insurance contracts in relation to Luminare Project. The loan is repaid during the current financial year.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### b. HDFC Bank Ltd

Overdraft facility (including WCDL) from HDFC Bank carries interest rate of 7.50% to 9.60% p.a (March 31, 2025- 8.50% to 9.60% p.a). The facility is secured by first pari passu charge (pari passu along with other lenders for current facility) on receivables to the extent of Borrower's share (75% of receivables) pertaining to Luminare (Gurgaon) project, present and future.

### Reconciliation of movement in borrowings to cash flows from financing activities

|                          | (Rs. in Lakh)           |                         |
|--------------------------|-------------------------|-------------------------|
| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Opening balance          |                         |                         |
| Short term borrowings    | 8,781.71                | 9,566.86                |
| Cash flow movements      |                         |                         |
| Proceeds from borrowings | 39,218.29               | 35,214.85               |
| Repayment of borrowings  | (46,000.00)             | (36,000.00)             |
|                          | (6,781.71)              | (785.15)                |
| Closing balance          |                         |                         |
| Short term borrowings    | 2,000.00                | 8,781.71                |

### 14. Trade Payables

|                                                        | (Rs. in Lakh)           |                         |
|--------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Trade payable - micro and small enterprises*           | 354.16                  | 294.03                  |
| Trade payable - other than micro and small enterprises | 1,273.58                | 1,379.97                |
| <b>Total</b>                                           | <b>1,627.74</b>         | <b>1,674.00</b>         |

Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

\* This information has been determined to the extent such parties have been identified on the basis of the intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

### 14a. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

|                                                                                                                                                                                                                                                                      | (Rs. in Lakh)           |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                                                                                                                                                                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year                                                                                                                                             | 354.16                  | 294.03                  |
| b) The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;                 | -                       | -                       |
| c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | -                       | -                       |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                            | -                       | -                       |

(Rs. in Lakh)

As at  
March 31, 2026

As at  
March 31, 2025

### Particulars

e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

|              |               |               |
|--------------|---------------|---------------|
| <b>Total</b> | <b>354.16</b> | <b>294.03</b> |
|--------------|---------------|---------------|

### 14b. Ageing for trade payable from the due date of payment for each of the category is as follows:

(Rs. in Lakh)

As at  
March 31, 2026

As at  
March 31, 2025

### Particulars

#### Undisputed dues of micro enterprises and small enterprises

|                   |        |        |
|-------------------|--------|--------|
| Unbilled          | 128.93 | 107.28 |
| Not due           | 190.33 | 178.49 |
| Less than 1 year  | 34.90  | 8.26   |
| 1-2 Years         | -      | -      |
| 2-3 years         | -      | -      |
| More than 3 years | -      | -      |

#### Undisputed dues of creditors other than micro enterprises and small enterprises

|                   |        |        |
|-------------------|--------|--------|
| Unbilled          | 623.81 | 925.16 |
| Not due           | 477.85 | 340.30 |
| Less than 1 year  | 158.22 | 100.79 |
| 1-2 Years         | 0.36   | 0.87   |
| 2-3 years         | 0.64   | 3.81   |
| More than 3 years | 12.70  | 9.04   |

#### Disputed Dues- micro enterprises and small enterprises

#### Disputed Dues- Others

|              |                 |                 |
|--------------|-----------------|-----------------|
| <b>Total</b> | <b>1,627.74</b> | <b>1,674.00</b> |
|--------------|-----------------|-----------------|

### 15. Other Financial liabilities

(Rs. in Lakh)

As at  
March 31, 2026

As at  
March 31, 2025

### Particulars

#### Current

#### Carried at Amortised Cost

|                                     |                 |                 |
|-------------------------------------|-----------------|-----------------|
| Interest accrued                    | 3.92            | 26.40           |
| Advance towards society maintenance | 1,361.39        | 1,248.16        |
| <b>Total</b>                        | <b>1,365.31</b> | <b>1,274.56</b> |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 16. Provisions

| Particulars                            | (Rs. in Lakh)           |                         |
|----------------------------------------|-------------------------|-------------------------|
|                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Non-Current</b>                     |                         |                         |
| <b>Provision for Employee Benefits</b> |                         |                         |
| Gratuity                               | 12.08                   | 15.66                   |
| Leave encashment                       | 1.82                    | 8.10                    |
| <b>Total</b>                           | <b>13.90</b>            | <b>23.76</b>            |
| <b>Current</b>                         |                         |                         |
| <b>Provision for Employee Benefits</b> |                         |                         |
| Gratuity                               | 2.30                    | 3.06                    |
| Leave encashment                       | 0.48                    | 2.43                    |
| <b>Other Current Provisions</b>        |                         |                         |
| Provision for defect liabilities       | 195.53                  | 212.31                  |
| <b>Total</b>                           | <b>198.31</b>           | <b>217.80</b>           |

#### Defect Liability Provisions:

Provision for defect liability represents present value of management's best estimate of the future outflow of economic resources that will be required in respect of residential units when control over the property has been transferred to the customer, the estimated cost of which is accrued during the period of construction, upon sale of units and recognition of related revenue. Management estimates the related provision for future defect liability claims based on historical cost of rectifications and is adjusted regularly to reflect new information. The residential units are generally covered under the defect liability period limited to 5 year from the date when control over the property has been transferred to the customer.

The movement in provision for defect liabilities is as follows:

| Particulars                                 | (Rs. in Lakh)                         |  |
|---------------------------------------------|---------------------------------------|--|
|                                             | <b>Provision for Defect Liability</b> |  |
| <b>Balance at March 31, 2024</b>            | <b>236.54</b>                         |  |
| Additional provisions recognised            | -                                     |  |
| Amounts utilised / reversed during the year | 24.23                                 |  |
| <b>Balance at March 31, 2025</b>            | <b>212.31</b>                         |  |
| Additional provisions recognised            | -                                     |  |
| Amounts utilised / reversed during the year | 16.78                                 |  |
| <b>Balance at March 31, 2026</b>            | <b>195.53</b>                         |  |

### 17. Other Current liabilities

| Particulars                      | (Rs. in Lakh)           |                         |
|----------------------------------|-------------------------|-------------------------|
|                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Advances received from customers | 54,797.19               | 45,101.40               |
| Statutory dues payable*          | 152.83                  | 154.94                  |
| <b>Total</b>                     | <b>54,950.02</b>        | <b>45,256.34</b>        |

\* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

### 18. Revenue from Operations

| Particulars                                  | (Rs. in Lakh)                           |                                         |
|----------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                              | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
| <b>Revenue from Contracts with Customers</b> |                                         |                                         |
| Revenue from projects                        | -                                       | -                                       |
| <b>Total</b>                                 | <b>-</b>                                | <b>-</b>                                |

Notes:

#### a) Contract Balances

- Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note 17- Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivables in note 7- Trade Receivables.
- During the year, the Company recognised NIL revenue from opening contract liability (after Ind AS 115 adoption) of Rs 45,101.40 lakhs (recognised in previous year - NIL out of Rs 38,670.57 lakhs ).
- There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing, sales cancellations and revenue recognition.
- Amounts previously recorded as contract liabilities increase due to further milestone based invoices raised during the year and decrease due to revenue recognised during the year on completion of the construction.
- Amounts previously recorded as Trade receivables increase due to further milestone based invoices raised during the year and decrease due to collections during the year.
- There are no contract assets outstanding at the end of the year.
- The aggregate amount of the transaction price allocated to the performance obligations that are completely or partially unsatisfied as at March 31, 2026, is Rs. 61,214.41 lakhs (March 31, 2025- Rs. 61,214.41 lakhs). Out of this, the Company expects, based on current projections, to recognize of 100% (March 31, 2025 - 100%) revenue within the next one year. This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

#### b) Reconciliation of revenue recognised with the contracted price is as follows:

| Particulars                                                                                      | (Rs. in Lakh)                           |                                         |
|--------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                                  | For the year<br>ended<br>March 31, 2026 | For the year<br>ended<br>March 31, 2025 |
| Contract price                                                                                   | -                                       | -                                       |
| Adjustments on account of cash discounts or early payment rebates, deferred payment schemes etc. | -                                       | -                                       |
| <b>Revenue recognised as per Statement of Profit &amp; Loss</b>                                  | <b>-</b>                                | <b>-</b>                                |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### c) Contract Costs

|                                                                     | (Rs. in Lakh)      |                    |
|---------------------------------------------------------------------|--------------------|--------------------|
|                                                                     | For the year ended | For the year ended |
| Particulars                                                         | March 31, 2026     | March 31, 2025     |
| Contract costs included in prepaid expenses in note 5- other assets | 2,313.02           | 2,313.02           |

The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under note no. 5 - Other Assets and amortises it upon completion of the related property sale contract.

For the year ended March 31, 2026, amortisation amounting to Rs. NIL (Previous Year - Rs. 20.31 lakhs) was recognised as brokerage cost in note 22- Other expenses. There was no impairment loss in relation to the costs capitalised.

### 19. Other Income

|                                             | (Rs. in Lakh)      |                    |
|---------------------------------------------|--------------------|--------------------|
|                                             | For the year ended | For the year ended |
| Particulars                                 | March 31, 2026     | March 31, 2025     |
| Interest income on bank deposits            | 1,400.74           | 1,436.36           |
| Interest income on inter corporate deposits | 7.77               | —                  |
| Gain on sale of current investments         | 18.36              | 506.01             |
| Miscellaneous income                        | 183.94             | 160.35             |
| <b>Total Other Income</b>                   | <b>1,610.81</b>    | <b>2,102.72</b>    |

### 20. Construction Expenses Incurred

|                                                                   | (Rs. in Lakh)      |                    |
|-------------------------------------------------------------------|--------------------|--------------------|
|                                                                   | For the year ended | For the year ended |
| Particulars                                                       | March 31, 2026     | March 31, 2025     |
| <b>Expenses incurred during the year</b>                          |                    |                    |
| Civil, electricals contracting and other project related expenses | 4,903.04           | 4,258.34           |
| Employee benefit expenses allocated                               | 108.57             | 198.35             |
| <b>Construction Expenses incurred during the year (a)</b>         | <b>5,011.61</b>    | <b>4,456.69</b>    |
| Provision for defect liability (b)                                | —                  | —                  |
| <b>Total Construction Expenses incurred (a+b)</b>                 | <b>5,011.61</b>    | <b>4,456.69</b>    |

### 21. Changes in inventories of work-in-progress and finished goods

|                                                                      | (Rs. in Lakh)      |                    |
|----------------------------------------------------------------------|--------------------|--------------------|
|                                                                      | For the year ended | For the year ended |
| Particulars                                                          | March 31, 2026     | March 31, 2025     |
| Opening stock                                                        |                    |                    |
| Work-in-progress                                                     | 36,709.87          | 32,253.18          |
| Finished goods                                                       | —                  | —                  |
| <b>Total Opening Stock</b>                                           | <b>36,709.87</b>   | <b>32,253.18</b>   |
| Closing stock                                                        |                    |                    |
| Work-in-progress                                                     | 41,721.48          | 36,709.87          |
| Finished goods                                                       | —                  | —                  |
| <b>Total Closing Stock</b>                                           | <b>41,721.48</b>   | <b>36,709.87</b>   |
| <b>Changes in inventories of work-in-progress and finished goods</b> | <b>(5,011.61)</b>  | <b>(4,456.69)</b>  |

### 22. Other expenses

|                                                 | (Rs. in Lakh)      |                    |
|-------------------------------------------------|--------------------|--------------------|
|                                                 | For the year ended | For the year ended |
| Particulars                                     | March 31, 2026     | March 31, 2025     |
| Advertisement, marketing & business development | —                  | 0.50               |
| Commission & brokerage                          | —                  | 20.31              |
| Legal and other professional fees               | 101.45             | 167.23             |
| Payment to auditors #                           | 48.04              | 30.06              |
| Repairs & maintenance                           | 7.26               | 49.93              |
| Loss on disposal of property plant & equipment  | 1.36               | 0.10               |
| Rates & taxes                                   | 5.45               | 1.39               |
| Travelling & conveyance                         | 6.64               | 19.50              |
| Printing & stationery                           | 0.28               | 0.84               |
| Power & fuel                                    | 0.43               | 9.02               |
| Miscellaneous expenses                          | 36.67              | 56.44              |
| <b>Total</b>                                    | <b>207.58</b>      | <b>355.32</b>      |

|                                    | (Rs. in Lakh)      |                    |
|------------------------------------|--------------------|--------------------|
|                                    | For the year ended | For the year ended |
| #Payment to auditors               | March 31, 2026     | March 31, 2025     |
| <b>(a) To Statutory Auditors</b>   |                    |                    |
| For audit                          | 20.84              | 20.66              |
| For tax audit                      | 8.24               | 7.70               |
| For other services (certification) | 18.81              | 1.10               |
| Reimbursement of expenses          | 0.15               | 0.60               |
| <b>Total</b>                       | <b>48.04</b>       | <b>30.06</b>       |

### 23. Finance Costs

|                                                              | (Rs. in Lakh)      |                    |
|--------------------------------------------------------------|--------------------|--------------------|
|                                                              | For the year ended | For the year ended |
| Particulars                                                  | March 31, 2026     | March 31, 2025     |
| a) Interest costs                                            |                    |                    |
| Interest expense for financial liabilities at amortised cost | 477.30             | 916.88             |
| <b>Total</b>                                                 | <b>477.30</b>      | <b>916.88</b>      |

### 24. Employee Benefits Expense

|                                            | (Rs. in Lakh)      |                    |
|--------------------------------------------|--------------------|--------------------|
|                                            | For the year ended | For the year ended |
| Particulars                                | March 31, 2026     | March 31, 2025     |
| Salaries and wages including bonus         | 104.75             | 296.94             |
| Contributions to provident and other funds | 15.22              | 20.28              |
| Staff welfare expenses                     | 1.71               | 4.29               |
| Less: Allocated to projects                | (108.57)           | (198.35)           |
| <b>Total</b>                               | <b>13.11</b>       | <b>123.16</b>      |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 25. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company (after adjusting for dividend on preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

| Particulars                                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit after tax for the year (in Rs Lakh)                           | 852.08                               | 700.93                               |
| Weighted average number of Class A equity shares in calculating EPS* | 822,507                              | 822,507                              |
| Weighted average number of Class B equity shares in calculating EPS  | 11,043                               | 18,933                               |
| Weighted average number of Class C equity shares in calculating EPS  | 11,043                               | 18,933                               |
| Conversion of Compulsory Convertible Preference Shares               | 1                                    | 1                                    |
| Conversion of Optionally Convertible Redeemable Preference Shares    | 1                                    | 1                                    |
| Face Value of Class B Equity Shares                                  | 10                                   | 10                                   |
| Face Value of Class C Equity Shares                                  | 10                                   | 10                                   |
| <b>Earnings per Class B Equity share - Basic (in Rs.)</b>            | <b>3,858.01</b>                      | <b>1,851.08</b>                      |

### Earnings per Class C Equity share - Basic (in Rs.)

3,858.01 1,851.08

### Earnings per Class B Equity share - Diluted (in Rs.)

3,857.83 1,851.03

### Earnings per Class C Equity share - Diluted (in Rs.)

3,857.83 1,851.03

The following reflects the profit and share data used in the basic and diluted EPS computations:

| Particulars                                                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Net profit for the year, used in the calculation of basic earning per share (in Rs Lakh) | 852.08                               | 700.93                               |
| <b>Profit for the year used in the calculation of diluted earnings per share</b>         | <b>852.08</b>                        | <b>700.93</b>                        |
| Weighted average number of equity shares used in calculating basic EPS                   | 22,086                               | 37,866                               |
| <b>Effect of dilution:</b>                                                               |                                      |                                      |
| Convertible Preference Share (in nos.)                                                   | 2                                    | 2                                    |
| <b>Weighted average number of equity shares in the calculation of diluted EPS</b>        | <b>22,088</b>                        | <b>37,868</b>                        |

\* As Class A Equity Shares does not carry any dividend and economic rights, therefore the same has not been considered in calculation of Basic & Diluted EPS.

### 26. Leases

The company did not have any leasing arrangement during the year ended March 31, 2026.

### 27. Related party disclosures

#### Names of related parties and related party relationship

#### Related parties where control exists

Enterprises having joint control over the Company

Mahindra Lifespace Developers Limited (Holding Company w.e.f. November 28, 2025)

Actis Mahi Holdings (Singapore) Private Limited (Formerly known as SCM Real Estate (Singapore) Pvt. Limited) (upto November 27, 2025)

#### Other Related parties with whom transactions have taken place

Ultimate Holding Company

Mahindra & Mahindra Limited

Fellow subsidiaries

Mahindra Integrated Business Solutions Private Limited

Anthurium Developers Limited

Key management personnel

Ashish Singh (upto November 27, 2025)

Other parties

AIS Glass Solutions Limited

#### Related party transactions

The following table provides the basic value of transactions that have been entered into with related parties for the relevant financial year:

(Rs. in Lakh)

| Nature of transactions with Related Parties | For the year ended | Mahindra Lifespace Developers Limited | Actis Mahi Holdings (Singapore) Private Limited | Mahindra & Mahindra Limited | Anthurium Developers Limited | AIS Glass Solutions Limited | Ashish Singh (Key management personnel) | Mahindra Integrated Business Solutions Private Limited |
|---------------------------------------------|--------------------|---------------------------------------|-------------------------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------------------|--------------------------------------------------------|
| Providing Services                          | 31-Mar-26          | -                                     | -                                               | -                           | -                            | -                           | -                                       | -                                                      |
|                                             | 31-Mar-25          | -                                     | -                                               | -                           | -                            | -                           | 3.25                                    | -                                                      |
| Receiving of services                       | 31-Mar-26          | 21.19                                 | -                                               | 1.00                        | -                            | -                           | -                                       | 41.62                                                  |
|                                             | 31-Mar-25          | -                                     | -                                               | 1.00                        | -                            | -                           | -                                       | 36.28                                                  |
| Re-imbursement to parties                   | 31-Mar-26          | 0.68                                  | -                                               | 12.39                       | -                            | -                           | -                                       | -                                                      |
|                                             | 31-Mar-25          | 1.16                                  | -                                               | 15.20                       | -                            | -                           | -                                       | -                                                      |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lakh)

| Nature of transactions with Related Parties | For the year ended | Mahindra Lifespace Developers Limited | Actis Mahi Holdings (Singapore) Private Limited | Mahindra & Mahindra Limited | Anthurium Developers Limited | AIS Glass Solutions Limited | Ashish Singh (Key management personnel) | Mahindra Integrated Business Solutions Private Limited |
|---------------------------------------------|--------------------|---------------------------------------|-------------------------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------------------|--------------------------------------------------------|
| Purchase of goods                           | 31-Mar-26          | –                                     | –                                               | –                           | –                            | 329.65                      | –                                       | –                                                      |
|                                             | 31-Mar-25          | –                                     | –                                               | –                           | –                            | 56.87                       | –                                       | –                                                      |
| Payment towards capital reduction           | 31-Mar-26          | –                                     | –                                               | –                           | –                            | –                           | –                                       | –                                                      |
|                                             | 31-Mar-25          | 5,998.80                              | 5,998.80                                        | –                           | –                            | –                           | –                                       | –                                                      |
| Interest income                             | 31-Mar-26          | –                                     | –                                               | –                           | 7.77                         | –                           | –                                       | –                                                      |
|                                             | 31-Mar-25          | –                                     | –                                               | –                           | –                            | –                           | –                                       | –                                                      |
| Intercompany deposit given                  | 31-Mar-26          | –                                     | –                                               | –                           | 500.00                       | –                           | –                                       | –                                                      |
|                                             | 31-Mar-25          | –                                     | –                                               | –                           | –                            | –                           | –                                       | –                                                      |

The following table provides the balances with related parties as on the relevant date:

(Rs. in Lakh)

| Nature of Balances with Related Parties | Balance as on | Mahindra Lifespace Developers Limited | Actis Mahi Holdings (Singapore) Private Limited | Mahindra & Mahindra Limited | Anthurium Developers Limited | AIS Glass Solutions Limited | Ashish Singh (Key management personnel) | Mahindra Integrated Business Solutions Private Limited |
|-----------------------------------------|---------------|---------------------------------------|-------------------------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------------------|--------------------------------------------------------|
| Payables                                | 31-Mar-26     | –                                     | –                                               | 2.75                        | –                            | 65.78                       | –                                       | 4.35                                                   |
|                                         | 31-Mar-25     | –                                     | –                                               | –                           | –                            | 11.03                       | –                                       | 0.51                                                   |
| Intercompany deposit                    | 31-Mar-26     | –                                     | –                                               | –                           | 500.00                       | –                           | –                                       | –                                                      |
|                                         | 31-Mar-25     | –                                     | –                                               | –                           | –                            | –                           | –                                       | –                                                      |
| Receivables                             | 31-Mar-26     | –                                     | –                                               | –                           | 6.99                         | –                           | –                                       | –                                                      |
|                                         | 31-Mar-25     | –                                     | –                                               | 0.23                        | –                            | 42.30                       | –                                       | –                                                      |

### Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

### 28. Financial Instruments

#### Capital management

The Company's capital management objectives are:

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

The Management of the Company monitors the capital structure using debt equity ratio which is determined as the proportion of net debt to total equity.

|                                                                       | (Rs. in Lakh)        |                      |
|-----------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                           | As at March 31, 2026 | As at March 31, 2025 |
| Debt                                                                  | 2,000.00             | 8,781.71             |
| Current investments                                                   | –                    | –                    |
| Cash and bank balances excluding margin monies and earmarked balances | (17,922.84)          | (17,745.76)          |
| <b>Net Debt (A)</b>                                                   | <b>(15,922.84)</b>   | <b>(8,964.05)</b>    |
| <b>Equity (B)</b>                                                     | <b>11,397.09</b>     | <b>10,540.16</b>     |
| <b>Net Debt Equity Ratio (A / B)</b>                                  | <b>(1.40)</b>        | <b>(0.85)</b>        |

#### Categories of financial assets and financial liabilities

The following tables shows the carrying amount of financial assets and financial liabilities by category:

(Rs. in Lakh)

#### Amortised Costs

As at March 31, 2026 As at March 31, 2025

| Particulars                                                      | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------|----------------------|----------------------|
| <b>Financial assets</b>                                          |                      |                      |
| <b>Non-Current Assets</b>                                        |                      |                      |
| Loans                                                            | 500.00               | –                    |
| Other financial assets-non derivative financial assets           | 105.15               | 130.75               |
| <b>Current Assets</b>                                            |                      |                      |
| Trade receivables                                                | 245.14               | 1,114.29             |
| Cash and cash equivalents                                        | 3,391.53             | 557.05               |
| Other bank balances                                              | 16,220.50            | 18,947.87            |
| Other financial assets-non derivative financial assets           | 483.34               | 522.89               |
| <b>Total financial assets</b>                                    | <b>20,945.66</b>     | <b>21,272.85</b>     |
| <b>Financial liabilities</b>                                     |                      |                      |
| <b>Current liabilities</b>                                       |                      |                      |
| Borrowings                                                       | 2,000.00             | 8,781.71             |
| Trade payables                                                   | 1,627.74             | 1,674.00             |
| Other financial liabilities-non derivative financial liabilities | 1,365.31             | 1,274.56             |
| <b>Total financial liabilities</b>                               | <b>4,993.05</b>      | <b>11,730.27</b>     |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factor.

### CREDIT RISK

#### Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from trade receivables, cash and cash equivalents and other financial assets.

#### Trade Receivables

The Company's trade receivables include receivables on sale of residential flats. As per the Company's flat handover policy, a flat is handed over to a customer only upon payment of entire amount of consideration. Thus, the Company is not exposed to any credit risk on receivables from sale of residential flats.

#### Cash and Cash Equivalents & Other Financial Assets

For banks and financial institutions, only high rated banks/institutions are accepted. The Company holds cash and cash equivalents with bank and financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

### LIQUIDITY RISK

#### (i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of directors who have established an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### (ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

| (Rs. in Lakh)                               |                     |           |           |
|---------------------------------------------|---------------------|-----------|-----------|
| Particulars                                 | Less than<br>1 Year | 1-3 Years | 3-5 Years |
| <b>Non-derivative financial liabilities</b> |                     |           |           |
| <b>As at March 31, 2026</b>                 |                     |           |           |
| Borrowings                                  | 2,000.00            | —         | —         |
| Trade payables                              | 1,627.74            | —         | —         |
| Other financial liabilities                 | 1,365.31            | —         | —         |
| <b>Total</b>                                | <b>4,993.05</b>     | <b>—</b>  | <b>—</b>  |
| <b>As at March 31, 2025</b>                 |                     |           |           |
| Borrowings                                  | 8,781.71            | —         | —         |
| Trade payable                               | 1,674.00            | —         | —         |
| Other financial liabilities                 | 1,274.56            | —         | —         |
| <b>Total</b>                                | <b>11,730.27</b>    | <b>—</b>  | <b>—</b>  |

### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

Future specific market movements cannot be normally predicted with reasonable accuracy.

#### Currency Risk

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in the foreign exchange rate. The Company has not undertaken any transaction in foreign currency during the year ended March 31, 2026.

#### 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 rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's financial statements are affected through the impact on floating rate borrowings, as follows:

| Particulars                 | (Rs. in Lakh)                            |                                       |
|-----------------------------|------------------------------------------|---------------------------------------|
|                             | Increase/<br>decrease in<br>basis points | Effect on<br>financial<br>statements* |
| <b>As at March 31, 2026</b> |                                          |                                       |
| INR                         | +100                                     | (20.00)                               |
| INR                         | -100                                     | 20.00                                 |
| <b>As at March 31, 2025</b> |                                          |                                       |
| INR                         | +100                                     | (87.82)                               |
| INR                         | -100                                     | 87.82                                 |

\* The effect as mentioned above will have impact on Profit/(Loss) Before Tax.

### 29. Employee benefits

#### (a) Defined Contribution Plan

The Company's contribution to Provident Fund and Superannuation Fund aggregating Rs. 6.46 lakhs (31st March, 2025 - 15.39 lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

#### (b) Defined Benefit Plans:

##### Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The scheme is unfunded as on March 31, 2026.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

##### Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Interest risk

A decrease in the bond interest rate will increase the plan liability.

### Longevity risk

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

### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

| Particulars                                                | As at<br>March 31, 2026                                 | As at<br>March 31, 2025                                 |
|------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Discount rate(s)                                           | 6.77%                                                   | 6.68%                                                   |
| Expected rate(s) of salary increase                        | 10.00%                                                  | 10.00%                                                  |
| Attrition rate                                             | 21.21% p.a.<br>for all service<br>groups.               | 21.21% p.a.<br>for all service<br>groups.               |
| Mortality                                                  | Indian Assured<br>Lives Mortality<br>2012-14<br>(Urban) | Indian Assured<br>Lives Mortality<br>2012-14<br>(Urban) |
| Retirement age of the employees is assumed to be 60 years. |                                                         |                                                         |

### Defined benefit plans – as per actuarial valuation on March 31, 2026

| Particulars                                                                                          | (Rs. in Lakh)<br>Un-funded Gratuity Plan<br>For the<br>year ended<br>March 31,<br>2026 | For the<br>year ended<br>March 31,<br>2025 |
|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------|
| Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows: |                                                                                        |                                            |
| <b>Service Cost</b>                                                                                  |                                                                                        |                                            |
| Current service cost                                                                                 | 2.14                                                                                   | 3.48                                       |
| Past service cost                                                                                    | 5.25                                                                                   | –                                          |
| Net interest expense                                                                                 | 1.36                                                                                   | 1.41                                       |
| Components of defined benefit costs recognised in profit or loss                                     | 8.75                                                                                   | 4.89                                       |

### Remeasurement on the net defined benefit liability

|                                                                              |             |             |
|------------------------------------------------------------------------------|-------------|-------------|
| Actuarial (gains)/loss arising from demographic assumptions                  | –           | –           |
| Actuarial (gains)/loss arising from changes in financial assumptions         | 0.05        | 0.32        |
| Actuarial (gains)/loss arising from experience adjustments                   | (4.90)      | (1.55)      |
| Components of defined benefit costs recognised in other comprehensive income | (4.85)      | (1.23)      |
| <b>Total</b>                                                                 | <b>3.90</b> | <b>3.66</b> |

(Rs. in Lakh)  
**Un-funded Gratuity Plan**  
**For the**  
**year ended**  
**March 31,**  
**2026**  
**For the**  
**year ended**  
**March 31,**  
**2025**

### Particulars

#### I. Net Asset/(Liability) recognised in the Balance Sheet

|                                                |         |         |
|------------------------------------------------|---------|---------|
| 1. Present value of defined benefit obligation | 14.38   | 18.72   |
| 2. Fair value of plan assets                   | –       | –       |
| 3. Surplus/(Deficit)                           | (14.38) | (18.72) |
| 4. Current portion of the above                | (2.30)  | (3.06)  |
| 5. Non current portion of the above            | (12.08) | (15.66) |

#### II. Movements in the present value of the defined benefit obligation are as follows.

|                                                                             |        |        |
|-----------------------------------------------------------------------------|--------|--------|
| 1. Present value of defined benefit obligation at the beginning of the year | 18.72  | 19.66  |
| 2. Transfer in liability                                                    | –      | –      |
| 3. Transfer out liability                                                   | (0.41) | (0.94) |
| 3. Expenses Recognised in Profit and Loss Account                           |        |        |
| – Current service cost                                                      | 2.14   | 3.48   |
| – Past service cost                                                         | 5.25   | –      |
| – Interest cost                                                             | 1.36   | 1.41   |
| 4. Recognised in Other Comprehensive Income                                 |        |        |
| Remeasurement gains / (losses)                                              |        |        |
| - Actuarial gain (loss) arising from:                                       |        |        |
| i. Demographic assumptions                                                  | –      | –      |
| ii. Financial assumptions                                                   | 0.05   | 0.32   |
| iii. Experience adjustments                                                 | (4.90) | (1.55) |
| 5. Benefit payments                                                         | (7.83) | (3.66) |
| 6. Present value of defined benefit obligation at the end of the year       | 14.38  | 18.72  |

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Principal Assumptions |        | Changes in<br>assumption<br>(%) | Impact on defined benefit obligation<br>Increase in<br>assumption | Decrease in<br>assumption |
|-----------------------|--------|---------------------------------|-------------------------------------------------------------------|---------------------------|
| Discount rate         | Mar-26 | 1.00%                           | (0.54)                                                            | 0.58                      |
|                       | Mar-25 | 1.00%                           | (0.65)                                                            | 0.70                      |
| Salary growth rate    | Mar-26 | 1.00%                           | 0.56                                                              | (0.53)                    |
|                       | Mar-25 | 1.00%                           | 0.67                                                              | (0.63)                    |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

### Maturity profile of defined benefit obligation:

| Particulars   | March 31, 2026 | (Rs. in Lakh)<br>March 31, 2025 |
|---------------|----------------|---------------------------------|
| Within 1 year | 2.30           | 3.06                            |
| 1 - 2 year    | 2.30           | 3.04                            |
| 2 - 3 year    | 2.09           | 2.82                            |
| 3 - 4 year    | 1.81           | 3.69                            |
| 4 - 5 year    | 1.69           | 1.84                            |
| Above 5 years | 9.34           | 10.39                           |

The weighted average age considered for defined benefit obligation as at March 31, 2026 is 38.80 years (March 31, 2025 - 39.64 years).

The average expected future service considered for defined benefit obligation as at March 31, 2026 is 4 years (March 31, 2025 - 3 years).

### 30. Capital Reduction

The Board of Directors and shareholders of the Company in its meeting dated September 9, 2023 and September 11, 2023 respectively has approved reduction of the issued, subscribed and paid up equity share capital of the company from Rs. 86,85,930/- to Rs. 84,45,930/- by cancelling and extinguishing 12,000 equity shares of Series B held by Actis Mahi Holdings (Singapore) Private Limited and 12,000 equity shares of Series C held by the Mahindra Lifespace Developers Limited. Each of the equity shareholder of Series B and Series C will be paid a sum of Rs. 5,998.80 lakhs (including premium) for the extinguishment of equity shares held by them. The valuation has been arrived based on an independent registered valuer's valuation report. Consequent thereto, as per the petition filed by the Company in this respect on September 13, 2023 with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, order was pronounced by NCLT on November 11, 2024 approving the said Capital Reduction. The said order was received by the Company on November 20, 2024, certified true copy of which was filed with Registrar of Companies (ROC) on November 26, 2024. Thereafter, on December 9, 2024, ROC has issued Certificate of Registration of abovementioned order confirming Reduction of Capital. Further, on December 12, 2024 each of the equity shareholder of Series B and Series C were paid a sum of Rs. 5,998.80 lakhs (including premium) to the extent of reduction of equity shares held by them.

The Board of Directors and shareholders of the Company at its meeting dated July 11, 2025 and July 14, 2025 respectively has approved reduction of the issued, subscribed and paid up equity share capital of the company by cancelling and extinguishing 10,500 equity shares of Series B held by Actis Mahi Holdings (Singapore) Private Limited (Actis) and 10,500 equity shares of Series C held by the Mahindra Lifespace Developers Limited (MLDL). Subsequently, pursuant to Share Purchase Agreement executed between the Company, Actis and MLDL, on 28th November, 2025, MLDL has acquired entire stake in the Company from Actis. Consequent thereto, the Company become Wholly Owned Subsidiary of MLDL. Presently, the Company is in the process of approaching National Company Law Tribunal (NCLT), Mumbai for filing modification for aforesaid change.

### 31. Capital & other Commitments

At March 31, 2026, the company has commitments of Rs. NIL (Previous year Rs. NIL).

### 32. Segment information

The Chief Operating Decision Maker monitors and reviews the performance of the operating segment i.e construction and development of real estate projects as a single operating segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information. The Company operates only in India.

No single customer contributed 10% or more to the company's sales for year ended March 31, 2026 and year ended March 31, 2025.

### 33. Contingent Liabilities

| Particulars                                                                                                                                                                                                 | As at March 31, 2026 | (Rs. in Lakh)<br>As at March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------|
| <b>Claims against the company not acknowledged against as debts-</b>                                                                                                                                        |                      |                                       |
| <b>i) Claims received from parties not acknowledged as debts</b>                                                                                                                                            |                      |                                       |
| Represent cases filed by parties in the Consumer forum including RERA and Civil Courts disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable.    | 697.00               | 707.10                                |
| <b>ii) Income Tax matters under dispute</b>                                                                                                                                                                 |                      |                                       |
| Demand raised by Assessing Officer in respect of certain expenses disallowed. The company is pursuing the matter with Income Tax Appellate Tribunal                                                         |                      |                                       |
| - AY 2014-15                                                                                                                                                                                                | 38.10                | 38.10                                 |
| - AY 2016-17                                                                                                                                                                                                | 868.16               | 868.16                                |
| - AY 2017-18                                                                                                                                                                                                | 1,541.52             | 1,541.52                              |
| <b>iii) Indirect Tax matters under dispute</b>                                                                                                                                                              |                      |                                       |
| Demand raised by Service Tax Authorities claiming construction service provided by the Company under Collaboration agreement. The Company is pursuing the matter with the appropriate appellate authorities | 1,885.80             | 1,885.80                              |
| Input Service Tax claims disallowed by the Service Tax Department for FY 2013-14 to FY 2016-17. The Company is pursuing the matter with the appropriate appellate authorities                               | 228.35               | 279.56                                |
| Demand raised by Goods and Service Tax authorities claiming mismatch in input tax credit availed. The Company is pursuing the matter with the appropriate appellate authorities.                            | 374.56               | 374.56                                |

#### Note:

- Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above matters, timing of the cash outflows can be determined only on receipt of judgments/ decisions pending with various forums/ authorities.
- The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required, and disclosures are made for contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceeding to have a materially adverse effect on its financial position.

### 34. Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – 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.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

### 35. Financial Ratios

|       |                                    |                                        |                             |                                   |                                   |            | (Rs. in Lakh)                                                                          |
|-------|------------------------------------|----------------------------------------|-----------------------------|-----------------------------------|-----------------------------------|------------|----------------------------------------------------------------------------------------|
| Sr No | Particulars                        | Numerator                              | Denominator                 | For the year ended March 31, 2026 | For the year ended March 31, 2025 | % Variance | Reasons for Variance                                                                   |
| a)    | Current ratio                      | Current Assets                         | Current Liabilities         | 1.11                              | 1.11                              | (0.19%)    |                                                                                        |
| b)    | Debt equity ratio                  | Borrowings                             | Equity                      | 0.18                              | 0.83                              | (78.94%)   | Reduction in borrowings due to repayment                                               |
| c)    | Debt service coverage ratio (DSCR) | Earning Available for debt service (1) | Debt Service (2)            | 0.56                              | 0.17                              | 235.07%    | Reduction in borrowings due to repayment                                               |
| d)    | Return on equity                   | Profit/(Loss) After Tax                | Average Equity              | 7.77%                             | 4.33%                             | 79.41%     | Increase in PAT and reduction of average net worth                                     |
| e)    | Inventory turnover ratio           | Revenue from Operations                | Average Inventory           | –                                 | –                                 | 0.00%      | NIL revenue recognised during current year.                                            |
| f)    | Trade receivables turnover ratio   | Revenue from Operations                | Average Trade Receivables   | –                                 | –                                 | 0.00%      | NIL revenue recognised during current year.                                            |
| g)    | Trade payable turnover ratio       | Cost of Sales                          | Average Trade payable       | –                                 | –                                 | 0.00%      | NIL revenue recognised during current year.                                            |
| h)    | Net capital turnover ratio         | Revenue from Operations                | Average Working Capital (3) | –                                 | –                                 | 0.00%      | NIL revenue recognised during current year.                                            |
| i)    | Net profit ratio                   | Profit/(Loss) After Tax                | Revenue from Operations     | 0.00%                             | 0.00%                             | 0.00%      | NIL revenue recognised during current year.                                            |
| j)    | Return on capital employed         | Earning before interest & taxes (4)    | Capital employed (5)        | 10.32%                            | 8.35%                             | 23.65%     |                                                                                        |
| k)    | Return on investment               | Income generated from Investment (6)   | Average investments (Gross) | 5.39%                             | 7.23%                             | (25.48%)   | Reduction in gain on sale of investments and reduction in weighted average investments |

Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year. Accordingly explanation is given only for the said ratios.

The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. Accordingly, abovementioned ratios may not be strictly comparable

**Formula used for calculation of Ratios and Financial Indicators are as below :**

- 1) Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest
- 2) Debt Service = Borrowing + Interest Payment
- 3) Working Capital = Current Asset - Current Liabilities
- 4) Earning before interest & taxes = Profit/(loss) before Tax + Finance Cost

- 5) Capital Employed = Equity + Borrowing - Intangible Assets

- 6) Income generated from Investment = Profit on sale of investment + Net Gain/(loss) arising on Financial Assets measured at Fair Value through Profit and Loss

### 36. Expenditure on Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility (CSR) expenditure are not applicable to the company.

### 37. Additional regulatory information

#### a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### b) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**c) Utilisation of borrowed funds and securities premium**

The Company has not advanced or loaned or invested funds to any other persons or entities, 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.

The Company has not received any fund from any persons or entities, 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

**d) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**e) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**f) Registration of Charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**g) Audit trail**

The Company has used accounting software for maintaining its books of account that has a feature of recording audit trail of each and every transaction and same has operated through out the year creating an edit log of each change made in the books of account. This feature of recording audit trail has operated throughout the year.

**38. Discrepancies between books of accounts & quarterly statements submitted to banks**

The company is required to submit quarterly unaudited financial results and unhedged foreign currency exposures. Further as part of additional covenants, the Company is required to submit various other requirements on annual basis. The Company has duly complied with all the requirements of providing data/certificates in relation to various covenants with the banks and the information provided is in agreement with the books of accounts for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025. The company is yet to submit the details for the quarter ended March 31, 2026 to the bank as the same is not due.

**39. New Wage code**

On 21st November, 2025, the Government of India notified the four Labour Codes - 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 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

**40. Events after the reporting period**

No material events have occurred after the Balance Sheet date and upto the approval of the Financial Statements

**41. Previous Year Figures**

The figures for the previous year have been regrouped wherever necessary to confirm to current year's classification.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number:- 117366W/W-100018

**Nilesh Shah**

Membership No - 049660

Partner

Place: Mumbai

Date: April 17, 2026

For and on behalf of the Board of Directors of

**Mahindra Homes Private Limited**

**Amit Kumar Sinha**

Director

DIN No. 09127387

Place: Mumbai

Date: April 17, 2026

**Sriram Kumar**

Director

DIN No. 07986708

Place: Mumbai

Date: April 17, 2026



## INDEPENDENT AUDITOR'S REPORT

### To The Members of Mahindra Happinest Developers Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Mahindra Happinest Developers Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board'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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors 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 Ind AS 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 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility 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 financial controls 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

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 financial controls 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 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt

with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 36 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 has been no delay in transferring amounts, 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, as disclosed in the note 34(d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 34(d) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the

understanding, whether recorded in writing or otherwise, that the Company shall, 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 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software

systems. 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 Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Nilesh Shah**  
Partner  
Membership No. 049660  
(UDIN: 26049660RUNKBI5701)

Place: Mumbai  
Date: April 20, 2026

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Mahindra Happinest Developers Limited on the financial statements of the Company for the year ended March 31, 2026.)

### Report on the Internal Financial Controls with reference to 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 financial statements of Mahindra Happinest Developers Limited (the “Company”) as at March 31, 2026, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 financial statements 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 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 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 financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control 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 control 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, 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 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 criteria for internal financial control with reference to financial statements 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 **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm’s Registration No. 117366W/W-100018)

**Nilesh Shah**  
Partner

Place: Mumbai  
Date: April 20, 2026

Membership No. 049660  
(UDIN: 26049660RUNKBI5701)



## 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 Mahindra Happinest Developers Limited of even date)**

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.
- (i) (a) (B) The Company does not hold any Intangible Assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (i) (c) With respect to immovable properties of acquired land and buildings, according to the information and explanations given to us and the records examined by us and based on the examination of the title deeds provided to us, we report that, the immovable properties are held in the name of the Company as at the balance sheet date. According to the information and explanation given to us, the Company does not have any other land or building other than administrative block and project facilities, temporarily constructed at the project sites and capitalised as Building, hence reporting under clause 3(i)(c) of the Order is not applicable.
- (i) (d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.
- (i) (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institution on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising raw material, construction work in progress, finished goods, debtors and creditors filed by the Company with such banks or financial institution are in agreement with the unaudited books of account of the Company of the respective quarters ended June 30, 2025, September 30, 2025 and December 31, 2025 and no material discrepancies have been observed. The Company is yet to submit the statement for the quarter ended March 31, 2026 with the bank.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Income-tax, cess and other material statutory dues as applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-tax, 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) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

| Name of the Statute        | Nature of the Dues    | Amount (Rs. In Lakh) | Period to which the Amount Relates | Forum where Dispute is Pending    |
|----------------------------|-----------------------|----------------------|------------------------------------|-----------------------------------|
| Goods & Services Tax, 2017 | Goods and Service Tax | 17.15                | FY 2020-21                         | Joint Commissioner of State Taxes |
| Goods & Services Tax, 2017 | Goods and Service Tax | 11.60                | FY 2021-22                         | Joint Commissioner of State Taxes |

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (ix) (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- (ix) (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (ix) (f) The Company does not have any subsidiary or associate or joint venture and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (x) (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (xi) (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto September 2025 and the draft of the internal audit reports were issued after the balance sheet date covering the period April 01, 2025 to September 30, 2025, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi) (d) The Group has more than one Core Investment Company (CIC) as part of the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). There are five CIC forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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) 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 are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Nilesh Shah**  
Partner

Place: Mumbai  
Date: April 20, 2026

(Membership No. 049660)  
(UDIN : 26049660RUNKBI5701)

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2026

|                                                                                                |          | (Rs. in Lakh)                      |                                    |
|------------------------------------------------------------------------------------------------|----------|------------------------------------|------------------------------------|
| Particulars                                                                                    | Note No. | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>ASSETS</b>                                                                                  |          |                                    |                                    |
| <b>I Non-Current Assets</b>                                                                    |          |                                    |                                    |
| (a) Property, Plant and Equipment.....                                                         | 3        | 7.87                               | 13.75                              |
| (b) Intangible Assets.....                                                                     | 4        | —                                  | —                                  |
| (c) Financial Assets                                                                           |          |                                    |                                    |
| Other Financial Assets.....                                                                    | 5        | 3.61                               | 3.61                               |
| (d) Deferred Tax Assets (Net) .....                                                            | 6        | —                                  | —                                  |
| (e) Income tax assets (Net).....                                                               |          | 34.39                              | 28.11                              |
| <b>Total Non-Current Assets .....</b>                                                          |          | <b>45.87</b>                       | <b>45.47</b>                       |
| <b>II Current Assets</b>                                                                       |          |                                    |                                    |
| (a) Inventories .....                                                                          | 7        | 10,273.73                          | 16,212.37                          |
| (b) Financial Assets                                                                           |          |                                    |                                    |
| (i) Trade Receivables .....                                                                    | 8        | 1,057.18                           | 557.91                             |
| (ii) Cash and Cash Equivalents .....                                                           | 9        | 162.94                             | 46.92                              |
| (iii) Bank Balances other than (ii) above.....                                                 | 9        | 218.00                             | 195.00                             |
| (iv) Other Financial Assets.....                                                               | 10       | 175.84                             | 162.78                             |
| (c) Other Current Assets .....                                                                 | 11       | 473.67                             | 630.98                             |
| <b>Total Current Assets .....</b>                                                              |          | <b>12,361.36</b>                   | <b>17,805.96</b>                   |
| <b>Total Assets (I+II).....</b>                                                                |          | <b>12,407.23</b>                   | <b>17,851.43</b>                   |
| <b>EQUITY AND LIABILITIES</b>                                                                  |          |                                    |                                    |
| <b>I Equity</b>                                                                                |          |                                    |                                    |
| (a) Equity Share Capital .....                                                                 | 12       | 10.00                              | 10.00                              |
| (b) Other Equity .....                                                                         | 13       | (1,986.98)                         | (2,089.13)                         |
| <b>Total Equity .....</b>                                                                      |          | <b>(1,976.98)</b>                  | <b>(2,079.13)</b>                  |
| <b>Liabilities</b>                                                                             |          |                                    |                                    |
| <b>II Non-Current Liabilities</b>                                                              |          |                                    |                                    |
| (a) Financial Liabilities                                                                      |          |                                    |                                    |
| (i) Borrowings .....                                                                           | 14       | 220.64                             | 30.22                              |
| (b) Provisions.....                                                                            | 15       | —                                  | —                                  |
| <b>Total Non-Current Liabilities .....</b>                                                     |          | <b>220.64</b>                      | <b>30.22</b>                       |
| <b>III Current Liabilities</b>                                                                 |          |                                    |                                    |
| (a) Financial Liabilities                                                                      |          |                                    |                                    |
| (i) Borrowings .....                                                                           | 16       | 4,350.00                           | 3,844.27                           |
| (ii) Trade Payables:                                                                           | 17       |                                    |                                    |
| — Total outstanding dues of micro enterprises and small enterprises and.....                   |          | 190.48                             | 709.24                             |
| — Total outstanding dues of creditors other than micro enterprises and small enterprises ..... |          | 5,058.83                           | 3,632.33                           |
| (iii) Other Financial Liabilities .....                                                        | 18       | 803.07                             | 654.70                             |
| (b) Other Current Liabilities .....                                                            | 19       | 3,328.86                           | 10,728.50                          |
| (c) Provisions.....                                                                            | 15       | 432.33                             | 331.30                             |
| <b>Total Current Liabilities .....</b>                                                         |          | <b>14,163.57</b>                   | <b>19,900.34</b>                   |
| <b>Total Equity and Liabilities (I+II+III).....</b>                                            |          | <b>12,407.23</b>                   | <b>17,851.43</b>                   |

The accompanying notes 1 to 42 are an integral part of these financial statements.

As per our report of even date attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No: 117366W/W-100018

**Nilesh Shah**  
Partner  
Membership No - 049660  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
**Mahindra Happinest Developers Limited**

**Amit Kumar Sinha**  
Director  
DIN - 09127387  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

**Sriram Kumar**  
Director  
DIN - 07986708  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026

|                                                                                    |          | (Rs. in Lakh)                                   |                                                 |
|------------------------------------------------------------------------------------|----------|-------------------------------------------------|-------------------------------------------------|
| Particulars                                                                        | Note No. | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| <b>Income</b>                                                                      |          |                                                 |                                                 |
| I Revenue from Operations .....                                                    | 20       | 10,942.42                                       | 20,062.62                                       |
| II Other Income .....                                                              | 21       | 49.72                                           | 1,445.99                                        |
| III <b>Total Income (I+II)</b> .....                                               |          | <b>10,992.14</b>                                | <b>21,508.61</b>                                |
| <b>Expenses</b>                                                                    |          |                                                 |                                                 |
| Construction expenses incurred .....                                               | 22A      | 3,823.42                                        | 4,805.97                                        |
| Changes in inventories of work-in-Progress and finished Goods .....                | 22B      | 5,934.94                                        | 13,555.29                                       |
| Operating expense .....                                                            | 22C      | 324.10                                          | 577.68                                          |
| Employee benefits expense .....                                                    | 23       | —                                               | 14.86                                           |
| Finance costs .....                                                                | 24       | 411.91                                          | 84.13                                           |
| Depreciation and amortisation expense .....                                        | 3 & 4    | 5.79                                            | 21.38                                           |
| Other expenses .....                                                               | 25       | 389.83                                          | 743.74                                          |
| IV <b>Total Expenses</b> .....                                                     |          | <b>10,889.99</b>                                | <b>19,803.05</b>                                |
| V <b>Profit Before Tax ( III- IV)</b> .....                                        |          | <b>102.15</b>                                   | <b>1,705.56</b>                                 |
| <b>Tax Expense</b>                                                                 |          |                                                 |                                                 |
| Current Tax .....                                                                  | 26       | —                                               | —                                               |
| Deferred Tax .....                                                                 | 26       | —                                               | 864.67                                          |
| VI <b>Total Tax Expense</b> .....                                                  |          | <b>—</b>                                        | <b>864.67</b>                                   |
| VII <b>Profit for the year (V- VI)</b> .....                                       |          | <b>102.15</b>                                   | <b>840.89</b>                                   |
| <b>Other Comprehensive Income/(Loss)</b>                                           |          |                                                 |                                                 |
| <b>Items that will not be reclassified to profit or loss</b>                       |          |                                                 |                                                 |
| Remeasurements of the net defined benefit liabilities .....                        | 30       | —                                               | —                                               |
| Income tax relating to Items that will not be reclassified to profit or loss ..... | 26       | —                                               | —                                               |
| VIII <b>Total Other Comprehensive loss for the year</b> .....                      |          | <b>—</b>                                        | <b>—</b>                                        |
| IX <b>Total Comprehensive Income for the year</b> .....                            |          | <b>102.15</b>                                   | <b>840.89</b>                                   |
| X <b>Earnings per Equity Share [Face value of Rs 10 each]</b>                      | 27       |                                                 |                                                 |
| Basic (in Rs.) .....                                                               |          | 102.15                                          | 840.89                                          |
| Diluted (in Rs.) .....                                                             |          | 102.15                                          | 840.89                                          |

The accompanying notes 1 to 42 are an integral part of these financial statements.

As per our report of even date attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No: 117366W/W-100018

**Nilesh Shah**  
Partner  
Membership No - 049660  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
**Mahindra Happinest Developers Limited**

**Amit Kumar Sinha**  
Director  
DIN - 09127387  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

**Sriram Kumar**  
Director  
DIN - 07986708  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026

| Particulars                                                                                                        | (Rs. in Lakh)                                      |                                                    |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                                                                                                    | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
| <b>Cash Flows from Operating Activities</b>                                                                        |                                                    |                                                    |
| Profit Before Tax .....                                                                                            | 102.15                                             | 1,705.56                                           |
| Adjustments for:                                                                                                   |                                                    |                                                    |
| Depreciation and amortisation expense .....                                                                        | 5.79                                               | 21.38                                              |
| Finance costs .....                                                                                                | 411.91                                             | 84.13                                              |
| Loss on Sale of Property, Plant and Equipment .....                                                                | 0.09                                               | —                                                  |
| Interest income .....                                                                                              | (11.82)                                            | (8.86)                                             |
| Provision for inventory (NRV) (Refer note-7) .....                                                                 | —                                                  | 1,124.64                                           |
| Liabilities written back .....                                                                                     | —                                                  | 76.26                                              |
| Net (Gain) /Loss arising on financial liabilities designated at fair value through<br>profit or loss (FVTPL) ..... | 190.42                                             | (1,312.30)                                         |
| <b>Operating Profit before working capital changes .....</b>                                                       | <b>698.54</b>                                      | <b>1,690.81</b>                                    |
| Changes in:                                                                                                        |                                                    |                                                    |
| (Decrease) in trade and other payables .....                                                                       | (6,313.03)                                         | (14,523.19)                                        |
| Increase in trade and other receivables .....                                                                      | (347.75)                                           | 526.52                                             |
| Decrease in inventories .....                                                                                      | 5,938.64                                           | 12,687.00                                          |
| <b>Cash generated from/ (used in) operations .....</b>                                                             | <b>(23.60)</b>                                     | <b>381.14</b>                                      |
| Income Taxes Paid (net of refund) .....                                                                            | (6.28)                                             | 22.28                                              |
| <b>Net cash generated from/ (used in) operating activities (A) .....</b>                                           | <b>(29.88)</b>                                     | <b>403.42</b>                                      |
| <b>Cash flows from Investing Activities</b>                                                                        |                                                    |                                                    |
| Payment to acquire property, plant and equipment .....                                                             | —                                                  | (5.37)                                             |
| Interest received .....                                                                                            | 4.56                                               | 9.06                                               |
| Changes in earmarked balances and margin accounts with banks .....                                                 | (23.00)                                            | 18.81                                              |
| <b>Net cash generated from/(used in) investing activities (B) .....</b>                                            | <b>(18.44)</b>                                     | <b>22.50</b>                                       |
| <b>Cash flows from Financing Activities</b>                                                                        |                                                    |                                                    |
| Proceeds from borrowings .....                                                                                     | 7,055.73                                           | 2,250.00                                           |
| Repayment of borrowings .....                                                                                      | (7,000.00)                                         | (2,422.97)                                         |
| Interest paid .....                                                                                                | (341.39)                                           | (269.70)                                           |
| Inter-corporate deposit received .....                                                                             | 1,550.00                                           | —                                                  |
| Inter-corporate Deposit Repaid .....                                                                               | (1,100.00)                                         | —                                                  |
| <b>Net cash generated from/(used in) financing activities (C) .....</b>                                            | <b>164.34</b>                                      | <b>(442.67)</b>                                    |

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026 (CONT.)

| Particulars                                                                   | (Rs. in Lakh)                                      |                                                    |
|-------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                                                               | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
| <b>Net increase/(decrease) in cash and cash equivalents (A + B + C) .....</b> | <b>116.02</b>                                      | <b>(16.75)</b>                                     |
| Cash and cash equivalents at the beginning of the year .....                  | <b>46.92</b>                                       | 63.67                                              |
| <b>Cash and Cash Equivalents at the end of the year .....</b>                 | <b>162.94</b>                                      | <b>46.92</b>                                       |

### Notes:

(a) The above cash flow statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

(b) Changes in liabilities arising from financing activities (refer note 19)

The accompanying notes 1 to 42 are an integral part of these financial statements.

As per our report of even date attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No: 117366W/W-100018

**Nilesh Shah**  
Partner  
Membership No - 049660  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
**Mahindra Happinest Developers Limited**

**Amit Kumar Sinha**  
Director  
DIN - 09127387  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

**Sriram Kumar**  
Director  
DIN - 07986708  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026

### A. Equity Share Capital

| Particulars                                | (Rs. in Lakh)                         |                                       |
|--------------------------------------------|---------------------------------------|---------------------------------------|
|                                            | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Balance at the beginning of the year ..... | 10.00                                 | 10.00                                 |
| Add: Issue of equity shares .....          | —                                     | —                                     |
| Balance at the end of the year .....       | 10.00                                 | 10.00                                 |

### B. Other Equity

| Particulars                                   | (Rs. in Lakh)     |            |
|-----------------------------------------------|-------------------|------------|
|                                               | Retained Earnings | Total      |
| As at 01 <sup>st</sup> April, 2024 .....      | (2,930.02)        | (2,930.02) |
| Profit for the year .....                     | 840.89            | 840.89     |
| Total comprehensive profit for the year ..... | 840.89            | 840.89     |
| As at 31 <sup>st</sup> March, 2025 .....      | (2,089.13)        | (2,089.13) |
| Profit for the year .....                     | 102.15            | 102.15     |
| Total comprehensive profit for the year ..... | 102.15            | 102.15     |
| As at 31 <sup>st</sup> March, 2026 .....      | (1,986.98)        | (1,986.98) |

Summary of material accounting policies (Refer note 2)

The accompanying notes 1 to 42 are an integral part of these financial statements.

As per our report of even date attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No: 117366W/W-100018

**Nilesh Shah**  
Partner  
Membership No - 049660  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
**Mahindra Happinest Developers Limited**

**Amit Kumar Sinha**  
Director  
DIN - 09127387  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

**Sriram Kumar**  
Director  
DIN - 07986708  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes to the Financial Statements as at and for the period ended  
31<sup>st</sup> March, 2026

### 1. General Information

Mahindra Happinest Developers Limited ("The Company") (Formerly known as Mahindra Happinest Developers Private Limited) was incorporated on 6<sup>th</sup> September, 2017 under the provisions of the Companies Act, 2013. It was converted to a public limited company on 26<sup>th</sup> September, 2017.

The registered office of the company is located at 4<sup>th</sup> Floor, Mahindra Tower, Worli, Mumbai – 400018. The company is engaged in the business of development of residential complexes. The company is currently engaged in development of residential projects in Palghar and Kalyan near Mumbai.

### 2. Material Accounting Policies

#### 2.1 Statement of compliance and basis of preparation and presentation

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the Act) and other relevant provision of the act. The aforesaid financial statements have been approved by the Company's Board of Directors and authorised for issue in the meeting held on 20<sup>th</sup> April, 2026. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### 2.2 Basis of measurement

These 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: Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

#### 2.3 Measurement of Fair Values

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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 : Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 2.4 Revenue from contracts with customers

#### 2.4.1 Revenue from Projects

- The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.
- The Company invoices the customers based on achieving performance-related milestones.
- For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.
- Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

#### 2.4.2 Dividend and interest income

Dividend income from investment in mutual funds is recognised when the unit holder's right to receive payment has been established

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.

### 2.5 Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Based on the nature of activity carried out by the company and the period between the procurement and realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 5 years for the purpose of Current – Non Current classification of assets & liabilities.

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 months after the reporting period

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 asset and liabilities are classified as non-current asset and liabilities.

Borrowings and investment are classified as current if they are due to be settled within 12 months after the reporting period.

### 2.6 Leasing

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### 2.6.1 The Company as a Lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability

is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

### 2.7 Employee Benefits

#### 2.7.1 Defined Contribution Plan

The Company's contribution paid/payable during the year to Provident Fund and Superannuation Fund is recognised in profit or loss.

#### 2.7.2 Defined Benefit Plan

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

#### 2.7.3 Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent period. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Remeasurement gains or losses on long term compensated absences that are classified as other long term benefits are recognised in profit or loss.

#### 2.7.4 Short-term and other long-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

### 2.8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

### 2.9 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

### 2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.11 Income Taxes

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

#### 2.11.1 Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rate that has been enacted or substantially enacted by the end of the reporting period.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

#### 2.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets

and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### 2.11.3 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.

### 2.12 Property, plant and equipment

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Furniture & Fixtures and Office equipment's are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method 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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation on tangible fixed assets has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for certain assets as indicated below:

Lease hold improvements are amortised over the period of lease/estimated period of lease.

Vehicles used by employees are depreciated over the period of 4 years considering this period as the useful life of the vehicle for the Company.

Sales office and the sample flat/ show unit cost at site is amortised over 5 years or the duration of the project (as estimated by management) whichever is lower.

Fixed Assets held for disposal are valued at estimated net realizable value.

### 2.13 Intangible Assets

#### 2.13.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 2.13.2 Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

### 2.13.3 Useful lives of Intangible assets

Estimated useful lives of the intangible assets are as follows:

Software      3 years

### 2.14 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash generating unit, as the case may be, is estimated and the impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 2.15 Inventories

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Stock of units in completed projects and construction work-in-progress are valued at lower of cost and net realisable value. Cost includes land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs.

### 2.16 Cost of Construction / Development:

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/Completion Certificate is carried over as Completed.

### 2.17 Provisions and contingent liabilities

#### 2.17.1 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 a 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 the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

### 2.17.2 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### 2.17.3 Contingent liabilities

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

### 2.18 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### 2.18.1 Classification and subsequent measurement

##### 2.18.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as - measured at:

- Amortised cost; or
- Fair Value through Profit or Loss (FVTPL)

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

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

### 2.18.1.2 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

#### Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### 2.18.1.3 Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

### 2.18.1.4 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 2.18.1.5 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### 2.18.1.6 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has legally enforceable rights to set off the amount and it intended either to settle them on a net basis or to realise the assets and settle liability simultaneously.

## 2A. Use estimates and judgement

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

### Key sources of estimation uncertainty

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

#### A Useful lives of property, plant and equipment

The Company reviews the useful life of depreciable / amortisable assets at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### B Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

### C Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

### D Taxes

Deferred tax assets are recognised for temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can

be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### E Determining the timing of revenue recognition on the sale of completed and under development property

The Company has generally evaluated and concluded that based on a careful analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate. The Company has generally concluded that the over time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time, when control transfers which coincides with receipt of Occupation Certificate.

### F Determination of performance obligations

With respect to the sale of property, the Company has concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupation Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

## 3. Property, Plant and Equipment

(Rs. in Lakh)

| Description of Assets                            | Office equipments | Furniture & fixtures | Computers    | Building      | Total         |
|--------------------------------------------------|-------------------|----------------------|--------------|---------------|---------------|
| <b>I. Gross Carrying Amount</b>                  |                   |                      |              |               |               |
| Balance as at 1 <sup>st</sup> April, 2025        | 73.99             | 192.90               | 98.88        | 227.05        | 592.81        |
| Additions during the year                        | –                 | –                    | –            | –             | –             |
| Deductions during the year                       | –                 | –                    | (5.51)       | –             | (5.51)        |
| Adjustment                                       | –                 | –                    | (1.33)       | –             | (1.33)        |
| <b>Balance as at 31<sup>st</sup> March, 2026</b> | <b>73.99</b>      | <b>192.90</b>        | <b>92.04</b> | <b>227.05</b> | <b>585.97</b> |
| <b>II. Accumulated depreciation</b>              |                   |                      |              |               |               |
| Balance as at 1 <sup>st</sup> April, 2025        | 69.35             | 191.28               | 91.37        | 227.05        | 579.06        |
| Depreciation expense for the year                | 2.26              | 1.15                 | 2.38         | –             | 5.79          |
| Eliminated on disposal of assets                 | –                 | –                    | (5.42)       | –             | (5.42)        |
| Adjustment                                       | –                 | –                    | (1.33)       | –             | (1.33)        |
| <b>Balance as at 31<sup>st</sup> March, 2026</b> | <b>71.61</b>      | <b>192.43</b>        | <b>87.00</b> | <b>227.05</b> | <b>578.10</b> |
| <b>III. Net carrying amount (I-II)</b>           | <b>2.38</b>       | <b>0.47</b>          | <b>5.04</b>  | <b>–</b>      | <b>7.87</b>   |

(Rs. in Lakh)

| Description of Assets                            | Office equipments | Furniture & fixtures | Computers    | Building      | Total         |
|--------------------------------------------------|-------------------|----------------------|--------------|---------------|---------------|
| <b>I. Gross Carrying Amount</b>                  |                   |                      |              |               |               |
| Balance as at 1 <sup>st</sup> April, 2024        | 81.93             | 189.31               | 89.16        | 227.06        | 587.46        |
| Additions during the year                        | 2.32              | 3.04                 | –            | –             | 5.37          |
| Other Adjustments                                | (10.27)           | 0.54                 | 9.72         | (0.01)        | (0.02)        |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>73.99</b>      | <b>192.90</b>        | <b>98.88</b> | <b>227.05</b> | <b>592.81</b> |
| <b>II. Accumulated depreciation</b>              |                   |                      |              |               |               |
| Balance as at 1 <sup>st</sup> April, 2024        | 73.72             | 184.00               | 70.68        | 227.05        | 555.45        |
| Depreciation expense for the year                | 3.54              | 6.70                 | 11.14        | –             | 21.38         |
| Other adjustments                                | (7.91)            | 0.58                 | 9.55         | –             | 2.23          |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>69.35</b>      | <b>191.28</b>        | <b>91.37</b> | <b>227.05</b> | <b>579.06</b> |
| <b>III. Net carrying amount (I-II)</b>           | <b>4.64</b>       | <b>1.62</b>          | <b>7.51</b>  | <b>–</b>      | <b>13.75</b>  |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 4. Intangible Assets

| Description of Assets                           | (Rs. in Lakh)                            |                                          |
|-------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                 | Software                                 |                                          |
|                                                 | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <b>I. Gross Carrying Amount</b>                 |                                          |                                          |
| Balance as at 1 <sup>st</sup> April 2025        | 32.45                                    | 32.45                                    |
| Additions during the year                       | —                                        | —                                        |
| Deductions during the year                      | —                                        | —                                        |
| <b>Balance as at 31<sup>st</sup> March 2026</b> | <b>32.45</b>                             | <b>32.45</b>                             |
| <b>II. Accumulated depreciation</b>             |                                          |                                          |
| Balance as at 1 <sup>st</sup> April 2025        | 32.45                                    | 32.45                                    |
| Amortisation expense for the year               | —                                        | —                                        |
| Deductions during the year                      | —                                        | —                                        |
| <b>Balance as at 31<sup>st</sup> March 2026</b> | <b>32.45</b>                             | <b>32.45</b>                             |
| <b>III. Net carrying amount (I-II)</b>          | <b>—</b>                                 | <b>—</b>                                 |

### Deferred Tax assets/(liabilities) in relation to:

| Particulars                                                             | (Rs. in Lakh)                                           |                                                  |                                                   |                                                             |
|-------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------|
|                                                                         | Opening<br>Balance as at<br>1 <sup>st</sup> April, 2025 | Recognised in<br>Statement of<br>Profit and Loss | Recognised<br>in Other<br>Comprehensive<br>Income | Closing<br>Balance as at<br>31 <sup>st</sup> March,<br>2026 |
| Fiscal allowance on Property, Plant and Equipment and Intangible Assets | —                                                       | —                                                | —                                                 | —                                                           |
| Provision for Employee Benefits                                         | —                                                       | —                                                | —                                                 | —                                                           |
| Disallowance u/s 43(B) of the Income tax Act, 1961                      | —                                                       | —                                                | —                                                 | —                                                           |
| Other Temporary differences                                             | —                                                       | —                                                | —                                                 | —                                                           |
| Business Loss                                                           | —                                                       | —                                                | —                                                 | —                                                           |
| <b>Total</b>                                                            | <b>—</b>                                                | <b>—</b>                                         | <b>—</b>                                          | <b>—</b>                                                    |

| Particulars                              | (Rs. in Lakh)                         |                                       |
|------------------------------------------|---------------------------------------|---------------------------------------|
|                                          | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Deferred tax Asset not recognised</b> |                                       |                                       |
| Brought Forward Unused Tax losses        | 4,980.41                              | 5,047.90                              |

| Particulars                                                             | (Rs. in Lakh)                                           |                                                  |                                                   |                                                             |
|-------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------|
|                                                                         | Opening<br>Balance as at<br>1 <sup>st</sup> April, 2024 | Recognised in<br>Statement of<br>Profit and Loss | Recognised<br>in Other<br>Comprehensive<br>Income | Closing<br>Balance as at<br>31 <sup>st</sup> March,<br>2025 |
| Fiscal allowance on Property, Plant and Equipment and Intangible Assets | 94.05                                                   | (94.05)                                          | —                                                 | —                                                           |
| Provision for Employee Benefits                                         | 25.95                                                   | (25.95)                                          | —                                                 | —                                                           |
| Disallowance u/s 43(B) of the Income tax Act, 1961                      | 57.49                                                   | (57.49)                                          | —                                                 | —                                                           |
| Other Temporary differences                                             | 44.54                                                   | (44.54)                                          | —                                                 | —                                                           |
| Carried forward Business Loss                                           | 642.64                                                  | (642.64)                                         | —                                                 | —                                                           |
| <b>Total</b>                                                            | <b>864.67</b>                                           | <b>(864.67)</b>                                  | <b>—</b>                                          | <b>—</b>                                                    |

### 5. Other Non-Current Financial assets

| Particulars                               | (Rs. in Lakh)                            |                                          |
|-------------------------------------------|------------------------------------------|------------------------------------------|
|                                           | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <b>Financial Assets at amortised cost</b> |                                          |                                          |
| Bank deposit towards margin money         | 3.61                                     | 3.61                                     |
| <b>Total</b>                              | <b>3.61</b>                              | <b>3.61</b>                              |

### 6. Deferred Tax Assets (Net)

| Particulars         | (Rs. in Lakh)                            |                                          |
|---------------------|------------------------------------------|------------------------------------------|
|                     | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| Deferred Tax Assets | —                                        | —                                        |
| <b>Total</b>        | <b>—</b>                                 | <b>—</b>                                 |

As at the reporting date, the company has carry forward tax losses that are available to be set off against future taxable income. However, deferred tax assets have been derecognised, as it is not considered probable that adequate taxable profits will be available in the near future.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 7. Inventories (at lower of cost and net realisable value)

| Particulars (Refer note (b) and (c))    | (Rs. in Lakh)                            |                                          |
|-----------------------------------------|------------------------------------------|------------------------------------------|
|                                         | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| Raw Materials                           | 188.10                                   | 191.80                                   |
| Work-in-progress (Refer note (a) below) | 6,798.14                                 | 14,517.58                                |
| Finished Goods                          | 3,287.49                                 | 1,502.99                                 |
| <b>Total</b>                            | <b>10,273.73</b>                         | <b>16,212.37</b>                         |

a) Work in Progress represents materials at site and cost of actual work incurred on the projects.

b) Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and/or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion.

The Company is executing affordable residential projects at Palghar and Kalyan. The Happinest Palghar-2 forming part of Palghar project saw a successful launch in 2020 in a buoyant market. The market has thereafter seen muted demand. During the year the company has considered revision in the project cost estimates and velocity of sale of units. Consequently, while valuing its balance inventory as per its accounting policies, the Company has taken an impact of Rs. Nil in current year (in previous year Rs 1,124.64 lakh)

c) The Company has availed overdraft facility, which is secured by hypothecation of inventories of Kalyan Project (except land).

### 8 Trade Receivables

| Particulars                 | (Rs. in Lakh)                            |                                          |
|-----------------------------|------------------------------------------|------------------------------------------|
|                             | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| Considered Good - Unsecured | 1,057.18                                 | 557.91                                   |
| <b>Total</b>                | <b>1,057.18</b>                          | <b>557.91</b>                            |

Refer Note 32 for disclosures related to credit risk, impairment risk of trade receivables under expected credit loss model and related financial instrument disclosures.

Ageing for trade receivables from the due date of payment for each of the category is as follows:

| Particulars                                                      | (Rs. in Lakh)                            |                                          |
|------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                                  | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <b>Undisputed Trade Receivable - Considered good - unsecured</b> |                                          |                                          |
| Not Due                                                          | 229.85                                   | 0.02                                     |
| Less than 6 months                                               | 445.63                                   | 293.31                                   |
| 6 months -1 year                                                 | 72.06                                    | 56.35                                    |
| 1-2 Years                                                        | 160.07                                   | 120.44                                   |
| 2-3 years                                                        | 95.25                                    | 55.39                                    |
| More than 3 years                                                | 54.32                                    | 32.41                                    |
| <b>Total</b>                                                     | <b>1,057.18</b>                          | <b>557.91</b>                            |

### 9. Cash and cash equivalents and Bank Balances

| Particulars                                                                   | (Rs. in Lakh)                            |                                          |
|-------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                                               | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <b>Balances with banks:</b>                                                   |                                          |                                          |
| On current accounts                                                           | 162.94                                   | 46.92                                    |
| <b>Total Cash and cash equivalent (considered in Statement of Cash Flows)</b> | <b>162.94</b>                            | <b>46.92</b>                             |

| Particulars                                               | (Rs. in Lakh)                            |                                          |
|-----------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                           | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <b>Bank Balances other than Cash and cash equivalents</b> |                                          |                                          |
| <b>Balances with Banks:</b>                               |                                          |                                          |
| (i) Earmarked balances                                    | 213.00                                   | 190.00                                   |
| (ii) Towards margin money                                 | 5.00                                     | 5.00                                     |
| <b>Total Other Bank balances</b>                          | <b>218.00</b>                            | <b>195.00</b>                            |

### 10. Other Financial Assets - Current

| Particulars                                               | (Rs. in Lakh)                            |                                          |
|-----------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                           | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <b>Financial assets at amortised cost</b>                 |                                          |                                          |
| <b>Unsecured, considered good unless stated otherwise</b> |                                          |                                          |
| Interest accrued on fixed deposit                         | 11.34                                    | 4.07                                     |
| Security Deposits                                         | 164.50                                   | 158.71                                   |
| <b>Total</b>                                              | <b>175.84</b>                            | <b>162.78</b>                            |

### 11. Other Current Assets

| Particulars                                                    | (Rs. in Lakh)                            |                                          |
|----------------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                                | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <b>Advances other than capital advances:</b>                   |                                          |                                          |
| Balances with government authorities (Other than income taxes) | 60.87                                    | 68.15                                    |
| Prepaid Expenses                                               | 207.85                                   | 371.28                                   |
| Other Advances#                                                | 204.95                                   | 191.55                                   |
| <b>Total</b>                                                   | <b>473.67</b>                            | <b>630.98</b>                            |

#Other Advances mainly include project advances given to vendors.

### 12. Equity Share capital

| Particulars                                             | (Rs. in Lakh)                            |                                          |
|---------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                         | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <b>Authorised:</b>                                      |                                          |                                          |
| 100,000 Equity shares of Rs. 10 each with voting rights | 10.00                                    | 10.00                                    |
|                                                         | <b>10.00</b>                             | <b>10.00</b>                             |
| <b>Issued, Subscribed and Fully Paid:</b>               |                                          |                                          |
| 100,000 Equity shares of Rs. 10 each with voting rights | 10.00                                    | 10.00                                    |
| <b>Total</b>                                            | <b>10.00</b>                             | <b>10.00</b>                             |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (i) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting period

| Particulars                                | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |              |
|--------------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
|                                            | No. of Shares                      | Rs. in Lakh  | No. of Shares                      | Rs. in Lakh  |
| <b>Issued, Subscribed and Fully paid -</b> |                                    |              |                                    |              |
| Balance at the beginning of the year       | 100,000                            | 10.00        | 100,000                            | 10.00        |
| <b>Balance at the end of the year</b>      | <b>100,000</b>                     | <b>10.00</b> | <b>100,000</b>                     | <b>10.00</b> |

#### Terms/rights attached to equity shares with voting rights

The Company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividends. 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 ensuing Annual General Meeting.

### (ii) Details of shares held by the holding company and its subsidiaries (as per Companies Act 2013)

| Particulars                              | Equity Shares with Voting rights |
|------------------------------------------|----------------------------------|
| <b>As at 31<sup>st</sup> March, 2026</b> |                                  |
| Mahindra Lifespace Developers Limited    | <b>51,000</b>                    |
| <b>As at 31<sup>st</sup> March, 2025</b> |                                  |
| Mahindra Lifespace Developers Limited    | 51,000                           |

Other than above shares, no shares are held by any subsidiaries or associates of the Holding Company.

### (iii) Details of shareholders holding more than 5% shares in the company

| Name of the shareholder                    | As at 31 <sup>st</sup> March, 2026 |            | As at 31 <sup>st</sup> March, 2025 |           |
|--------------------------------------------|------------------------------------|------------|------------------------------------|-----------|
|                                            | No.                                | % holding  | No.                                | % holding |
| <b>Equity shares with voting rights</b>    |                                    |            |                                    |           |
| Mahindra Lifespace Developers Limited      | <b>51,000</b>                      | <b>51%</b> | 51,000                             | 51%       |
| HDFC Capital Affordable Real Estate Fund I | <b>49,000</b>                      | <b>49%</b> | 49,000                             | 49%       |

### (iv) Details of shareholdings by the Promoter's of the Company

| Name of the shareholder                 | As at 31 <sup>st</sup> March, 2026 |            | As at 31 <sup>st</sup> March, 2025 |           | Change during the period | % change during the period |
|-----------------------------------------|------------------------------------|------------|------------------------------------|-----------|--------------------------|----------------------------|
|                                         | No.                                | % holding  | No.                                | % holding |                          |                            |
| <b>Equity shares with voting rights</b> |                                    |            |                                    |           |                          |                            |
| Mahindra Lifespace Developers Limited   | <b>51,000</b>                      | <b>51%</b> | 51,000                             | 51%       | —                        | 0.00%                      |

### 13. Other Equity

| Particulars                           | (Rs. in Lakh)                      |                                    |
|---------------------------------------|------------------------------------|------------------------------------|
|                                       | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| Balance at the beginning              | <b>(2,089.13)</b>                  | (2,930.02)                         |
| Add: Profit for the year              | <b>102.15</b>                      | 840.89                             |
| <b>Balance at the end of the year</b> | <b>(1,986.98)</b>                  | (2,089.13)                         |

#### Description of the nature and purpose of other equity

Retained Earnings: This reserve represents cumulative losses of the Company. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

### 14. Borrowings

| Particulars                                                                                                                                                                                                    | (Rs. in Lakh)                      |                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                                                                                                                                                                | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>Non Current Unsecured Borrowings- at Fair value:</b>                                                                                                                                                        |                                    |                                    |
| <b>Preference Shares</b>                                                                                                                                                                                       |                                    |                                    |
| 12,33,500 Series 1 (Previous year 12,33,500) and 25,65,044 Series 2 (Previous year 25,65,044) Optionally Convertible Redeemable Preference Shares ("OCRPS") of face value of Rs. 10/- each (Refer Notes below) | <b>220.64</b>                      | 30.22                              |
| <b>Total Unsecured Borrowings</b>                                                                                                                                                                              | <b>220.64</b>                      | 30.22                              |
| <b>Total Non Current Borrowings</b>                                                                                                                                                                            | <b>220.64</b>                      | 30.22                              |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Terms and conditions of Series 1 and Series 2 Optionally Convertible redeemable Preference Shares (OCRPS)

Series 1 and Series 2 Preference Shares are unsecured, unlisted, redeemable, optionally convertible preference shares. The issue price of each Series 1 & Series 2 Preference Shares is Rs. 100 (face value Rs. 10). The Series 1 and Series 2 Preference Shares shall not be entitled to any voting rights, other than as prescribed under Applicable Law and the articles of association of the Company. Each Series 1 and Series 2 Preference Share constitutes a direct obligation of the Company and shall at all times rank pari passu inter se (without any preference or priority of one over the other or others of them).

Series 1 and Series 2 Preference Shares shall be eligible to receive Redemption Premium which shall be paid along with Redemption of Series 1 and Series 2 Preference Shares (not later than 9 years from the date of allotment). Redemption Premium shall mean a premium not exceeding 15% per annum compounded annually from the date of subscription of the Series 1 and Series 2 Preference Shares that is being redeemed. The payment of Redemption Premium shall be subject to the Distributable Cash as determined by the Distribution Committee. The Redemption Premium shall be accrued, due and payable only on Redemption Date and proportionate to the Series 1 and Series 2 Preference Shares so being redeemed.

At the option of holder of the Series 1 and Series 2 Preference Shares, if the then outstanding Series 1 and Series 2 Preference Shares cannot be redeemed in full then, with the prior written unanimous approval of all the holders of the Series 1 and Series 2 Preference Shares, the Series 1 and Series 2 Preference Shares shall be converted into equity shares of the Company, in accordance with such formula as may be determined by the Company and the holder of the Series 1 and Series 2 Preference Shares, but at a price which is not less than fair market value of the equity shares at the time of such conversion.

At the time of conversion, the holder of Preference Shares will be entitled to equity shares of the Company up to the principal amount (i.e. issue price) of the outstanding OCRPS.

### 2. Gain on Fair Valuation of Optionally Convertible redeemable Preference Shares (OCRPS)

During the year ended 31<sup>st</sup> March, 2026 the fair value of OCRPS has increased from Rs. 30.22 Lakh as on 31<sup>st</sup> March, 2025 to Rs. 220.64 Lakh (Rs. 30.22 Lakh is classified as Non-current borrowings) as on 31<sup>st</sup> March, 2026 resulting in the FVTPL loss of Rs. 190.42 Lakh (Rs. 1,312.30 Lakh) (Refer Note-21) based on the external valuation carried out by the Company with the revised cashflow estimates as on reporting date.

### 15. Provisions

| Particulars                      | (Rs. in Lakh)                      |                                    |
|----------------------------------|------------------------------------|------------------------------------|
|                                  | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>Current</b>                   |                                    |                                    |
| <b>Other Provisions</b>          |                                    |                                    |
| Provision for Defect Liabilities | 432.33                             | 331.30                             |
| <b>Total</b>                     | <b>432.33</b>                      | <b>331.30</b>                      |

The movement in provision for defect liabilities is as follows:

| Particulars                      | (Rs. in Lakh)                  |  |
|----------------------------------|--------------------------------|--|
|                                  | Provision for Defect Liability |  |
| <b>Balance at March 31, 2024</b> | <b>199.70</b>                  |  |
| Additional provisions recognised | 146.47                         |  |
| Amounts utilised during the year | (14.87)                        |  |
| <b>Balance at March 31, 2025</b> | <b>331.30</b>                  |  |
| Additional provisions recognised | 128.03                         |  |

| Particulars                      | (Rs. in Lakh)                  |
|----------------------------------|--------------------------------|
|                                  | Provision for Defect Liability |
| Amounts utilised during the year | (27.00)                        |
| <b>Balance at March 31, 2026</b> | <b>432.33</b>                  |

#### Defect Liability Provisions:

Provision for defect liability represents present value of management's best estimate of the future outflow of economic resources that will be required in respect of residential units when control over the property has been transferred to the customer, the estimated cost of which is accrued during the period of construction, upon sale of units and recognition of related revenue. Management estimates the related provision for future defect liability claims based on historical cost of rectifications and is adjusted regularly to reflect new information. The residential units are generally covered under the defect liability period limited to 5 years from the date when control over the property has been transferred to the customer.

### 16. Borrowings

| Particulars                                    | (Rs. in Lakh)                      |                                    |
|------------------------------------------------|------------------------------------|------------------------------------|
|                                                | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>Secured - at amortised cost (Current)</b>   |                                    |                                    |
| Loans repayable on demand from banks           | 2,000.00                           | 1,944.27                           |
| <b>Unsecured - at amortised cost (Current)</b> |                                    |                                    |
| Loans from related parties                     | 2,350.00                           | 1,900.00                           |
| <b>Total</b>                                   | <b>4,350.00</b>                    | <b>3,844.27</b>                    |

#### Loans repayable on demand

The facility is secured by hypothecation of stock in trade, book debts & receivables, present and future current assets of Kalyan Project (except land).

Overdraft facility from HDFC Bank carries interest rate of 8.85% to 10.00% p.a for the year ended 31<sup>st</sup> March, 2026 (9.85% to 10.00% p.a for the year ended 31<sup>st</sup> March, 2025). The facility is secured by hypothecation of inventories of Kalyan Project (except land).

#### Reconciliation of movement in borrowings to cash flows from financing activities

| Particulars                  | (Rs. in Lakh)                      |                                    |
|------------------------------|------------------------------------|------------------------------------|
|                              | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>Opening balance</b>       |                                    |                                    |
| Long term borrowings         | 30.22                              | 1,032.18                           |
| Short term borrowings        | 3,844.27                           | 4,327.58                           |
| <b>Total opening balance</b> | <b>3,874.49</b>                    | <b>5,359.76</b>                    |
| <b>Cash flow movements</b>   |                                    |                                    |
| Proceeds from borrowings     | 8,605.73                           | 2,250.00                           |
| Repayment of borrowings      | (8,100.01)                         | (2,422.97)                         |
| <b>Total</b>                 | <b>505.72</b>                      | <b>(172.97)</b>                    |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| (Rs. in Lakh)                                                                                                                                                                                                                             |                                          |                                          | (Rs. in Lakh)                                                                                                                                                                                                                                                                                                                   |                                                  |                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Non cash movements                                                                                                                                                                                                                        |                                          |                                          | Particulars                                                                                                                                                                                                                                                                                                                     | As at<br>31 <sup>st</sup> March,<br>2026         | As at<br>31 <sup>st</sup> March,<br>2025         |
| Net gain arising on financial liabilities designated at fair value through profit or loss (FVTPL)                                                                                                                                         | 190.42                                   | (1,312.30)                               | e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | —                                                | —                                                |
| <b>Total</b>                                                                                                                                                                                                                              | <b>190.42</b>                            | <b>(1,312.30)</b>                        |                                                                                                                                                                                                                                                                                                                                 |                                                  |                                                  |
| <b>Closing balance</b>                                                                                                                                                                                                                    |                                          |                                          |                                                                                                                                                                                                                                                                                                                                 |                                                  |                                                  |
| Long term borrowings                                                                                                                                                                                                                      | 220.64                                   | 30.22                                    |                                                                                                                                                                                                                                                                                                                                 |                                                  |                                                  |
| Short term borrowings                                                                                                                                                                                                                     | 4,350.00                                 | 3,844.27                                 |                                                                                                                                                                                                                                                                                                                                 |                                                  |                                                  |
| <b>Total closing balance</b>                                                                                                                                                                                                              | <b>4,570.64</b>                          | <b>3,874.49</b>                          |                                                                                                                                                                                                                                                                                                                                 |                                                  |                                                  |
| <b>17. Trade Payables</b>                                                                                                                                                                                                                 |                                          |                                          | <b>Ageing for trade payable from the due date of payment for each of the category is as follows:</b>                                                                                                                                                                                                                            |                                                  |                                                  |
| (Rs. in Lakh)                                                                                                                                                                                                                             |                                          |                                          | (Rs. in Lakh)                                                                                                                                                                                                                                                                                                                   |                                                  |                                                  |
| Particulars                                                                                                                                                                                                                               | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 | Particulars                                                                                                                                                                                                                                                                                                                     | As at<br>31 <sup>st</sup> March,<br>2026         | As at<br>31 <sup>st</sup> March,<br>2025         |
| Total outstanding dues of micro enterprises and small enterprises *                                                                                                                                                                       | 190.48                                   | 709.24                                   | <u>Undisputed dues of micro enterprises and small enterprises</u>                                                                                                                                                                                                                                                               |                                                  |                                                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises                                                                                                                                                    | 5,058.83                                 | 3,632.33                                 | Unbilled                                                                                                                                                                                                                                                                                                                        | —                                                | 171.34                                           |
| <b>Total</b>                                                                                                                                                                                                                              | <b>5,249.31</b>                          | <b>4,341.57</b>                          | Not Due                                                                                                                                                                                                                                                                                                                         | 164.27                                           | 528.53                                           |
| Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.                                                                                             |                                          |                                          | Less than 1 year                                                                                                                                                                                                                                                                                                                | 11.86                                            | 9.38                                             |
| <b>Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:</b>                                                                                                                                     |                                          |                                          | 1-2 Years                                                                                                                                                                                                                                                                                                                       | —                                                | —                                                |
| * This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. |                                          |                                          | 2-3 years                                                                                                                                                                                                                                                                                                                       | —                                                | —                                                |
|                                                                                                                                                                                                                                           |                                          |                                          | More than 3 years                                                                                                                                                                                                                                                                                                               | 14.35                                            | —                                                |
|                                                                                                                                                                                                                                           |                                          |                                          | <b>Total</b>                                                                                                                                                                                                                                                                                                                    | <b>190.48</b>                                    | <b>709.24</b>                                    |
|                                                                                                                                                                                                                                           |                                          |                                          | <u>Undisputed dues of creditors other than micro enterprises and small enterprises</u>                                                                                                                                                                                                                                          |                                                  |                                                  |
|                                                                                                                                                                                                                                           |                                          |                                          | Unbilled                                                                                                                                                                                                                                                                                                                        | 431.60                                           | 392.39                                           |
|                                                                                                                                                                                                                                           |                                          |                                          | Not Due                                                                                                                                                                                                                                                                                                                         | 4,349.87                                         | 2,942.54                                         |
|                                                                                                                                                                                                                                           |                                          |                                          | Less than 1 year                                                                                                                                                                                                                                                                                                                | 60.85                                            | 263.99                                           |
|                                                                                                                                                                                                                                           |                                          |                                          | 1-2 Years                                                                                                                                                                                                                                                                                                                       | 201.86                                           | 5.71                                             |
|                                                                                                                                                                                                                                           |                                          |                                          | 2-3 years                                                                                                                                                                                                                                                                                                                       | 4.47                                             | 10.35                                            |
|                                                                                                                                                                                                                                           |                                          |                                          | More than 3 years                                                                                                                                                                                                                                                                                                               | 10.20                                            | 17.35                                            |
|                                                                                                                                                                                                                                           |                                          |                                          | <b>Total</b>                                                                                                                                                                                                                                                                                                                    | <b>5,058.85</b>                                  | <b>3,632.33</b>                                  |
|                                                                                                                                                                                                                                           |                                          |                                          | <b>Gross Total</b>                                                                                                                                                                                                                                                                                                              | <b>5,249.31</b>                                  | <b>4,341.57</b>                                  |
|                                                                                                                                                                                                                                           |                                          |                                          | <b>18 Other Current Financial Liabilities</b>                                                                                                                                                                                                                                                                                   |                                                  |                                                  |
|                                                                                                                                                                                                                                           |                                          |                                          | <b>Particulars</b>                                                                                                                                                                                                                                                                                                              | <b>As at<br/>31<sup>st</sup> March,<br/>2026</b> | <b>As at<br/>31<sup>st</sup> March,<br/>2025</b> |
|                                                                                                                                                                                                                                           |                                          |                                          | <b>Financial Liabilities carried at Amortised Cost</b>                                                                                                                                                                                                                                                                          |                                                  |                                                  |
|                                                                                                                                                                                                                                           |                                          |                                          | Accrued Interest                                                                                                                                                                                                                                                                                                                | 250.57                                           | 180.05                                           |
|                                                                                                                                                                                                                                           |                                          |                                          | Advance towards Society Maintenance                                                                                                                                                                                                                                                                                             | 552.50                                           | 474.65                                           |
|                                                                                                                                                                                                                                           |                                          |                                          | <b>Total</b>                                                                                                                                                                                                                                                                                                                    | <b>803.07</b>                                    | <b>654.70</b>                                    |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 19. Other Current liabilities

| Particulars                      | (Rs. in Lakh)                            |                                          | Particulars                                    | (Rs. in Lakh)                                            |                                                          |
|----------------------------------|------------------------------------------|------------------------------------------|------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                  | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |                                                | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
| Advances received from customers | 3,311.24                                 | 10,557.69                                | Power and fuel cost                            | —                                                        | 52.28                                                    |
| Statutory dues payable*          | 17.62                                    | 20.33                                    | Other Project Administration Cost              | 1,921.09                                                 | 350.50                                                   |
| Other liabilities                | —                                        | 150.48                                   | Construction Expenses incurred during the year | 3,769.88                                                 | 4,656.08                                                 |
| <b>Total</b>                     | <b>3,328.86</b>                          | <b>10,728.50</b>                         | Provision for Defect Liability                 | 53.54                                                    | 149.89                                                   |
|                                  |                                          |                                          | <b>Total</b>                                   | <b>3,823.42</b>                                          | <b>4,805.97</b>                                          |

\* There are no amounts due and outstanding to be credited to the Investor Education and Protection fund.

### 20. Revenue from Operations

| Particulars           | (Rs. in Lakh)                                            |                                                          | Particulars                      | (Rs. in Lakh)                                            |                                                          |
|-----------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                       | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |                                  | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
| Revenue from Projects | 10,942.42                                                | 20,062.62                                                | <b>Opening Balance</b>           |                                                          |                                                          |
| <b>Total</b>          | <b>10,942.42</b>                                         | <b>20,062.62</b>                                         | Raw Material                     | —                                                        | —                                                        |
|                       |                                                          |                                                          | Work-in-progress                 | 14,517.58                                                | 27,492.14                                                |
|                       |                                                          |                                                          | Finished Goods                   | 1,502.99                                                 | 2,083.72                                                 |
|                       |                                                          |                                                          | <b>Total Opening Balance (A)</b> | <b>16,020.57</b>                                         | <b>29,575.86</b>                                         |

Refer Note 28 for IND AS 115 disclosures.

### 21. Other Income

| Particulars                                                                                                          | (Rs. in Lakh)                                            |                                                          | Particulars                                                                        | (Rs. in Lakh)                                            |                                                          |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                                                                                      | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |                                                                                    | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
| Interest Income on Bank Deposits                                                                                     | 11.82                                                    | 8.75                                                     | <b>Closing Balance</b>                                                             |                                                          |                                                          |
| Interest on Bank Subvention                                                                                          | —                                                        | 0.11                                                     | Raw Material                                                                       | —                                                        | —                                                        |
| Interest Income others*                                                                                              | —                                                        | 16.68                                                    | Work-in-progress                                                                   | 6,798.14                                                 | 14,517.58                                                |
| Interest on Income tax refund                                                                                        | 0.99                                                     | 2.06                                                     | Finished Goods                                                                     | 3,287.49                                                 | 1,502.99                                                 |
| Liability written back                                                                                               | —                                                        | 76.26                                                    | <b>Total Closing Balance (B)</b>                                                   | <b>10,085.63</b>                                         | <b>16,020.57</b>                                         |
| Miscellaneous Income                                                                                                 | 36.91                                                    | 29.83                                                    | <b>Total changes in inventories of finished goods and work-in-progress (A - B)</b> | <b>5,934.94</b>                                          | <b>13,555.29</b>                                         |
| Net Gain arising on financial liabilities designated at Fair Value through Profit or Loss (FVTPL) (Refer Note 14(2)) | —                                                        | 1,312.30                                                 |                                                                                    |                                                          |                                                          |
| <b>Total</b>                                                                                                         | <b>49.72</b>                                             | <b>1,445.99</b>                                          |                                                                                    |                                                          |                                                          |

\*Includes interest charged on late payment received from customers.

### 22A. Construction Expenses incurred

| Particulars                               | (Rs. in Lakh)                                            |                                                          | Particulars                               | (Rs. in Lakh)                                            |                                                          |
|-------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|-------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                           | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |                                           | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
| <b>Expenses incurred during the year:</b> |                                                          |                                                          | Salaries and wages                        | —                                                        | 39.56                                                    |
| Raw Material Movement                     |                                                          |                                                          | Contribution to provident and other funds | —                                                        | 9.16                                                     |
| Civil, Electricals, Contracting, etc.     | 1,497.20                                                 | 3,520.89                                                 | Staff welfare expenses                    | —                                                        | 7.06                                                     |
| Rates and taxes                           | —                                                        | —                                                        |                                           | —                                                        | 55.78                                                    |
| Legal, Consultant & Professional Fees     | 351.59                                                   | 372.23                                                   | Less: Allocated to projects               | —                                                        | (40.92)                                                  |
| Employee Benefits Expense Allocated       | —                                                        | 40.92                                                    | <b>Total</b>                              | <b>—</b>                                                 | <b>14.86</b>                                             |
| Interest Costs Allocated                  | —                                                        | 319.26                                                   |                                           |                                                          |                                                          |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 24. Finance Costs

| Particulars                                                  | (Rs. in Lakh)                                   |                                                 |
|--------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                                              | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| Interest on Loan from related party                          | 215.90                                          | 204.75                                          |
| Interest Expense for financial liabilities at amortised cost | 196.01                                          | 198.53                                          |
|                                                              | <u>411.91</u>                                   | <u>403.28</u>                                   |
| Less: Allocated to projects                                  | —                                               | (319.26)                                        |
|                                                              | <u>411.91</u>                                   | <u>84.02</u>                                    |
| Interest on Bank Subvention                                  | —                                               | 0.11                                            |
| <b>Total</b>                                                 | <u><b>411.91</b></u>                            | <u><b>84.13</b></u>                             |

#### Analysis of Interest Expenses by Category:

| Particulars                                | (Rs. in Lakh)                                   |                                                 |
|--------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                            | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| <b>Interest Expenses</b>                   |                                                 |                                                 |
| On Financial Liabilities at Amortised Cost | 411.91                                          | 403.28                                          |

### 25. Other expenses

| Particulars                                                                                       | (Rs. in Lakh)                                   |                                                 |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                                                                                   | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| Advertisement, Marketing & Business Development                                                   | 29.41                                           | 168.15                                          |
| Legal and Other Professional fees                                                                 | 36.53                                           | 158.54                                          |
| Power & Fuel                                                                                      | 2.79                                            | 4.86                                            |
| Repairs and Maintenance                                                                           | 29.16                                           | 74.42                                           |
| Rent, Rates & Taxes                                                                               | 32.23                                           | 101.99                                          |
| Travelling and Conveyance Expenses                                                                | 11.00                                           | 24.72                                           |
| Printing & Stationery                                                                             | 2.85                                            | 3.26                                            |
| Net Loss arising on financial liabilities designated at Fair Value through Profit or Loss (FVTPL) | 190.42                                          | —                                               |
| Payment to Auditors#                                                                              | 29.79                                           | 26.40                                           |
| Miscellaneous Expenses                                                                            | 25.56                                           | 181.40                                          |
| Loss on discard of Property, Plant & Equipment                                                    | 0.09                                            | —                                               |
| <b>Total</b>                                                                                      | <u><b>389.83</b></u>                            | <u><b>743.74</b></u>                            |

| # Payment to Auditors                                             | (Rs. in Lakh)                                   |                                                 |
|-------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                                                   | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| For Audit                                                         | 21.05                                           | 16.88                                           |
| For Tax Audit                                                     | 4.88                                            | 4.57                                            |
| For Other Services (Certifications required by statutory auditor) | 3.31                                            | 4.41                                            |
| For Reimbursement of expenses                                     | 0.55                                            | 0.54                                            |
| <b>Total</b>                                                      | <u><b>29.79</b></u>                             | <u><b>26.40</b></u>                             |

1470

### 26. Income Taxes

#### (a) Income tax expense recognised in statement of Profit & Loss

| Particulars                                                                  | (Rs. in Lakh)                                   |                                                 |
|------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                                                              | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| <b>Current Tax</b>                                                           |                                                 |                                                 |
| Current year                                                                 | —                                               | —                                               |
| <b>Deferred Tax</b>                                                          |                                                 |                                                 |
| In respect of current year origination and reversal of temporary differences | —                                               | 864.67                                          |
| <b>Total</b>                                                                 | <u><b>—</b></u>                                 | <u><b>864.67</b></u>                            |

#### (b) Income tax expense/(credit) recognised in Other Comprehensive income

| Particulars                                                                             | (Rs. in Lakh)                                   |                                                 |
|-----------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                                                                         | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| Deferred tax related to items recognised in other comprehensive income during the year: |                                                 |                                                 |
| Remeasurement of net defined benefit liability                                          | —                                               | —                                               |
| <b>Total</b>                                                                            | <u><b>—</b></u>                                 | <u><b>—</b></u>                                 |

#### (c) Reconciliation of estimated income tax expense at tax rate to income tax expense reported in Profit & Loss is as follows:

| Particulars                                            | (Rs. in Lakh)                                   |                                                 |
|--------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                                        | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| <b>Profit before tax</b>                               | <b>102.15</b>                                   | <b>1,705.56</b>                                 |
| Income tax expense calculated at 25.17%                | 25.71                                           | 429.26                                          |
| Deferred tax assets derecognised during the year       | —                                               | 435.41                                          |
| Changes in recognised deductible temporary differences | (25.71)                                         | —                                               |
| <b>Total</b>                                           | <u><b>—</b></u>                                 | <u><b>864.67</b></u>                            |

### 27. Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

The following reflects the profit and share data used in the basic and diluted EPS computations:

|                           |        |        |
|---------------------------|--------|--------|
| Diluted Earning Per Share | 102.15 | 840.89 |
|---------------------------|--------|--------|

#### (i) Basic earning per share

The earning and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

| Particulars                              | (Rs. in Lakh)                                   |                                                 |
|------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                          | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| Profit after tax (Rs. in Lakh)           | 102.15                                          | 840.89                                          |
| Weighted average number of equity shares | 100,000                                         | 100,000                                         |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Particulars                                   | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|-----------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Face Value of Equity Shares (in Rs.)          | 10                                                       | 10                                                       |
| Earnings per Equity share - Basic ( in Rs.)   | 102.15                                                   | 840.89                                                   |
| Earnings per Equity share - Diluted ( in Rs.) | 102.15                                                   | 840.89                                                   |

### (ii) Diluted earning per share

The diluted earning per share has been computed by dividing the net Profit/(Loss) after tax available for equity shareholders by the weighted average number of equity shares.

| Particulars                                       | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|---------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Profit for the year                               | 102.15                                                   | 840.89                                                   |
| Less: Fair value gain /(Loss)                     | (190.42)                                                 | —                                                        |
| Profit/(Loss) for the calculation of Diluted EPS* | 292.57                                                   | 840.89                                                   |
| Weighted average number of equity shares          | 100,000                                                  | 100,000                                                  |
| Diluted earning per share (Rs.)                   | 102.15                                                   | 840.89                                                   |

\* Antidilutive potential preference shares are disregarded in the calculation of diluted EPS.

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number ordinary shares used in the calculation of basic earnings per share as follows:

| Particulars                                                                     | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|---------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Weighted average number of equity shares used in the calculation of Basic EPS   | 1,00,000                                                 | 1,00,000                                                 |
| Add: OCRPS outstanding shares                                                   | —                                                        | —                                                        |
| Weighted average number of equity shares used in the calculation of Diluted EPS | 1,00,000                                                 | 1,00,000                                                 |

## 28. Disclosures as per IND AS 115

### (1) Contract Balances

- Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers/Income received in Advance" in note no. 19- Other Current Liabilities amounting to Rs 3,311.23 lakhs (previous year Rs 10,557.69 lakhs). Amounts billed for development milestones achieved but not yet paid by the customer are included in the balance sheet under note no.8 - Trade Receivables amounting to Rs. 1,057.18 lakhs (previous year Rs. 557.91 lakhs).
- During the year, the Company recognised Revenue of Rs. 8,138.27 lakhs (previous year Rs. 17,067.69 lakhs) from opening contract liability of Rs. 10,557.69 lakhs (previous year Rs. 26,192.26 lakhs).
- There were no significant changes in the composition of the contract liabilities during the reporting period other than on account of periodic invoicing and one new project opened for sale.
- Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and one new project opened for sale.
- There are no contract assets outstanding at the end of the year.
- The aggregate amount of the transaction price allocated to the performance obligations that are completely or partially unsatisfied

as at March 31, 2026, is Rs. 7072.06 lakhs (previous year Rs. 14,640.71lakhs). Out of this, the Company expects, based on current projections, to recognize revenue of around 100 % (previous year 89.19%) within the next one year. This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is not expected to be material.

- (g) Reconciliation of revenue recognised with the contracted price is as follows:

| Particulars                                                                                      | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Contracted price                                                                                 | 10,942.42                                                | 20,062.73                                                |
| Adjustments on account of cash discounts or early payment rebates, deferred payment schemes etc. | —                                                        | (0.11)                                                   |
| Revenue recognised as per Statement of Profit & Loss                                             | 10,942.42                                                | 20,062.62                                                |

### (2) Contract costs

| Particulars                                                                      | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
|----------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Contract costs included in Prepaid Expenses in Note no. 11- Other Current Assets | 207.85                                   | 371.28                                   |

The Company incurs commissions & incentives that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under Note no. 11 - Other Current Assets and amortises it upon completion of the related property sale contract.

For the year ended March 31, 2026, amortisation amounting to Rs. 324.1 lakhs (Previous Year Rs. 577.68 lakhs) was recognised as brokerage cost. There was no impairment loss in relation to the costs capitalised.

## 29. Related parties disclosures

### Names of related parties and related party relationship

#### Related parties where control exists

|                                                   |                                                                                  |
|---------------------------------------------------|----------------------------------------------------------------------------------|
| Enterprises having joint control over the Company | Mahindra Lifespace Developers Ltd.<br>HDFC Capital Affordable Real Estate Fund I |
|---------------------------------------------------|----------------------------------------------------------------------------------|

#### Other Related parties with whom transactions have taken place during the year

|                                                                                       |                                                                                  |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Holding Company of Enterprise exercising joint control over the Company               | Mahindra & Mahindra Ltd.                                                         |
| Subsidiary of Holding Company of Enterprise exercising joint control over the Company | Mahindra Integrated Business Solutions Pvt. Ltd.                                 |
| Fellow Subsidiary                                                                     | Mahindra Rural Housing Finance Ltd.                                              |
| Company under which director of the holding company is interested                     | Anarock Group Business services Pvt Ltd<br>Anarock Property Consultants Pvt Ltd. |
| Key Managerial Personnel                                                              | Mr. Ameet Pratapsinh Hariani<br>Ms. Amrita Chowdhury                             |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

| (Rs. in Lakh)                               |            |                                    |                                            |                          |                                                  |                                     |               |                          |
|---------------------------------------------|------------|------------------------------------|--------------------------------------------|--------------------------|--------------------------------------------------|-------------------------------------|---------------|--------------------------|
| Nature of transactions with Related Parties | Year Ended | Mahindra Lifespace Developers Ltd. | HDFC Capital Affordable Real Estate Fund I | Mahindra & Mahindra Ltd. | Mahindra Integrated Business Solutions Pvt. Ltd. | Mahindra Rural Housing Finance Ltd. | Anarock Group | Key Managerial Personnel |
| Rendering of services                       | 31-Mar-26  | –                                  | –                                          | –                        | –                                                | –                                   | –             | –                        |
|                                             | 31-Mar-25  | –                                  | –                                          | –                        | –                                                | 0.62                                | 3.38          | –                        |
| Receiving of services                       | 31-Mar-26  | –                                  | –                                          | 1.12                     | 12.35                                            | –                                   | 8.26          | –                        |
|                                             | 31-Mar-25  | –                                  | –                                          | 1.11                     | 113.54                                           | –                                   | 5.90          | –                        |
| Reimbursement made to parties               | 31-Mar-26  | 15.77                              | –                                          | –                        | –                                                | –                                   | –             | –                        |
|                                             | 31-Mar-25  | 262.63                             | –                                          | –                        | –                                                | –                                   | –             | –                        |
| Reimbursement received from parties         | 31-Mar-26  | 0.14                               | –                                          | –                        | –                                                | –                                   | –             | –                        |
|                                             | 31-Mar-25  | 8.29                               | –                                          | –                        | –                                                | –                                   | –             | –                        |
| Inter Corporate Deposit Taken               | 31-Mar-26  | 1,550.00                           | –                                          | –                        | –                                                | –                                   | –             | –                        |
|                                             | 31-Mar-25  | 750.00                             | –                                          | –                        | –                                                | –                                   | –             | –                        |
| Inter Corporate Deposit Repaid              | 31-Mar-26  | 1,100.00                           | –                                          | –                        | –                                                | –                                   | –             | –                        |
|                                             | 31-Mar-25  | 1,200.00                           | –                                          | –                        | –                                                | –                                   | –             | –                        |
| Interest Expense on Inter Corporate Deposit | 31-Mar-26  | 215.90                             | –                                          | –                        | –                                                | –                                   | –             | –                        |
|                                             | 31-Mar-25  | 204.75                             | –                                          | –                        | –                                                | –                                   | –             | –                        |
| Director sitting fees                       | 31-Mar-26  | –                                  | –                                          | –                        | –                                                | –                                   | –             | 1.20                     |
|                                             | 31-Mar-25  | –                                  | –                                          | –                        | –                                                | –                                   | –             | 0.95                     |

The following table provides the balances with related parties as on balance sheet date:

| (Rs. in Lakh)                                                       |               |                                    |                                            |                          |                                                  |
|---------------------------------------------------------------------|---------------|------------------------------------|--------------------------------------------|--------------------------|--------------------------------------------------|
| Nature of Balances with Related Parties                             | Balance as at | Mahindra Lifespace Developers Ltd. | HDFC Capital Affordable Real Estate Fund I | Mahindra & Mahindra Ltd. | Mahindra Integrated Business Solutions Pvt. Ltd. |
| Long Term Borrowings - Series 1 & Series 2 preference Shares (OCRP) | 31-Mar-26     | 949.66                             | 2848.88                                    | –                        | –                                                |
|                                                                     | 31-Mar-25     | 949.66                             | 2848.88                                    | –                        | –                                                |
| Payables                                                            | 31-Mar-26     | 454.39                             | –                                          | 0.14                     | –                                                |
|                                                                     | 31-Mar-25     | 376.56                             | –                                          | 0.13                     | –                                                |
| Inter corporate deposit balance payable                             | 31-Mar-26     | 2,350.00                           | –                                          | –                        | –                                                |
|                                                                     | 31-Mar-25     | 1,900.00                           | –                                          | –                        | –                                                |

### Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

### 30. Employee benefits

#### (a) Defined Contribution Plan

The Company's contribution to Provident Fund and Superannuation Fund aggregating is NIL (31<sup>st</sup> March, 2025 NIL) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense. There are no employees as on 31<sup>st</sup> March, 2026.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (b) Defined Benefit Plans:

#### Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The scheme is unfunded as on March 31, 2026.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

#### Investment Risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

#### Interest Risk

A decrease in the bond interest rate will increase the plan liability.

#### Longevity Risk

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

#### Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

|                                                            | As at                        |                              |
|------------------------------------------------------------|------------------------------|------------------------------|
|                                                            | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
| Discount rate(s)                                           | -                            | -                            |
| Expected rate(s) of salary increase                        | -                            | -                            |
| Attrition Rate                                             | -                            | -                            |
| Mortality                                                  | -                            | -                            |
| Retirement age of the employees is assumed to be 60 years. | -                            | -                            |

#### Defined benefit plans – as per actuarial valuation on 31<sup>st</sup> March, 2026

|             | (Rs. in Lakh)                                   |                                                 |
|-------------|-------------------------------------------------|-------------------------------------------------|
|             | Un-funded Gratuity Plan                         |                                                 |
| Particulars | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |

Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:

#### Service Cost

|                                                                  |   |   |
|------------------------------------------------------------------|---|---|
| Current Service Cost                                             | - | - |
| Past service cost                                                | - | - |
| Net interest expense                                             | - | - |
| Components of defined benefit costs recognised in profit or loss | - | - |

|                                                                                                   | (Rs. in Lakh)                                   |                                                 |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                                                                                   | Un-funded Gratuity Plan                         |                                                 |
| Particulars                                                                                       | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| <b>Remeasurement on the net defined benefit liability</b>                                         |                                                 |                                                 |
| Actuarial (gains)/loss arising from demographic assumptions                                       | -                                               | -                                               |
| Actuarial (gains)/loss arising from changes in financial assumptions                              | -                                               | -                                               |
| Actuarial (gains)/loss arising from experience adjustments                                        | -                                               | -                                               |
| Components of defined benefit costs recognised in other comprehensive income                      | -                                               | -                                               |
| <b>Total</b>                                                                                      | -                                               | -                                               |
| <b>I. Net Asset/(Liability) recognised in the Balance Sheet as at 31<sup>st</sup> March, 2026</b> |                                                 |                                                 |
| 1. Present value of defined benefit obligation at end of the year                                 | -                                               | -                                               |
| 2. Current portion of the above                                                                   | -                                               | -                                               |
| 3. Non current portion of the above                                                               | -                                               | -                                               |
| <b>II. Movements in the present value of the defined benefit obligation are as follows.</b>       |                                                 |                                                 |
| 1. Present value of defined benefit obligation                                                    | -                                               | 44.57                                           |
| 2. Transfer In liability from Mahindra Lifespace Developers Ltd.                                  | -                                               | -                                               |
| 3. Transfer Out liability                                                                         | -                                               | (44.57)                                         |
| 4. Expenses Recognised in Profit and Loss Account                                                 |                                                 |                                                 |
| - Current Service profit                                                                          | -                                               | -                                               |
| - Past Service Cost                                                                               | -                                               | -                                               |
| - Interest Cost                                                                                   | -                                               | -                                               |
| 5. Recognised in Other Comprehensive Income                                                       |                                                 |                                                 |
| Remeasurement gains / (losses)                                                                    |                                                 |                                                 |
| - Actuarial Gain/(Loss) arising from:                                                             |                                                 |                                                 |
| i. Demographic Assumptions                                                                        | -                                               | -                                               |
| ii. Financial Assumptions                                                                         | -                                               | -                                               |
| iii. Experience Adjustments                                                                       | -                                               | -                                               |
| 6. Benefit payments                                                                               | -                                               | -                                               |
| 7. Present value of defined benefit obligation at the end of the year                             | -                                               | -                                               |

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

|                       |      |                           | (Rs. in Lakh)          |                        |
|-----------------------|------|---------------------------|------------------------|------------------------|
| Principal Assumptions | Year | Changes in assumption (%) | Increase in assumption | Decrease in assumption |
| Discount rate         | 2026 | 1.00%                     | -                      | -                      |
|                       | 2025 | 1.00%                     | -                      | -                      |
| Salary growth rate    | 2026 | 1.00%                     | -                      | -                      |
|                       | 2025 | 1.00%                     | -                      | -                      |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

### Maturity profile of defined benefit obligation:

|               | (Rs. in Lakh)                |                              |
|---------------|------------------------------|------------------------------|
|               | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
| Within 1 year | –                            | –                            |
| 1 - 2 year    | –                            | –                            |
| 2 - 3 year    | –                            | –                            |
| 3 - 4 year    | –                            | –                            |
| 4 - 5 year    | –                            | –                            |
| Above 5 years | –                            | –                            |

### 31. Financial Instruments

#### Capital management

The Company's capital management objectives are-

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

The Management of the Company monitors the capital structure using net debt equity ratio which is determined as the proportion of net debt to total equity.

|                                    | (Rs. in Lakh)                      |                                    |
|------------------------------------|------------------------------------|------------------------------------|
| Particulars                        | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| Debt*                              | 4,350.00                           | 3,844.27                           |
| Cash and Bank Balances             | (218.00)                           | (241.92)                           |
| <b>Net Debt (A)</b>                | <b>4,132.00</b>                    | <b>3,602.35</b>                    |
| <b>Total Equity (B)</b>            | <b>(1,976.98)</b>                  | <b>(2,079.13)</b>                  |
| <b>Net Debt Equity Ratio (A/B)</b> | <b>(2.09)</b>                      | <b>(1.73)</b>                      |

\* Since Optionally Convertible Redeemable Preference shares issued by the company are subscribed by the share-holders, the same is excluded from Debt for the Debt-equity ratio calculation.

### Categories of financial assets and financial liabilities

The following tables shows the carrying amount of financial assets and financial liabilities by category:

As at 31<sup>st</sup> March, 2026

|                                                          | (Rs. in Lakh)   |       |          |
|----------------------------------------------------------|-----------------|-------|----------|
| Particulars                                              | Amortised Costs | FVTPL | Total    |
| <b>Non- Current Assets</b>                               |                 |       |          |
| Investments                                              |                 |       |          |
| Other Financial Assets - Non Derivative Financial Assets | 3.61            | –     | 3.61     |
| <b>Current Assets</b>                                    |                 |       |          |
| Trade Receivables                                        | 1,057.18        | –     | 1,057.18 |
| Cash and Bank Balances                                   | 380.94          | –     | 380.94   |
| Other Financial Assets - Non Derivative Financial Asset  | 175.84          | –     | 175.84   |

(Rs. in Lakh)

| Particulars                    | Amortised Costs | FVTPL  | Total    |
|--------------------------------|-----------------|--------|----------|
| <b>Non-current Liabilities</b> |                 |        |          |
| Borrowings                     | –               | 220.64 | 220.64   |
| <b>Current Liabilities</b>     |                 |        |          |
| Borrowings                     | 4,350.00        | –      | 4,350.00 |
| Trade Payables                 | 5,249.31        | –      | 5,249.31 |
| Other financial Liabilities    | 803.07          | –      | 803.07   |

As at 31<sup>st</sup> March, 2025

(Rs. in Lakh)

| Particulars                                              | Amortised Costs | FVTPL | Total    |
|----------------------------------------------------------|-----------------|-------|----------|
| <b>Non-Current Assets</b>                                |                 |       |          |
| Other Financial Assets - Non Derivative Financial Assets | 3.61            | –     | 3.61     |
| <b>Current Assets</b>                                    |                 |       |          |
| Trade Receivables                                        | 557.91          | –     | 557.91   |
| Cash and Bank Balances                                   | 241.92          | –     | 241.92   |
| Other Financial Assets - Non Derivative Financial Assets | 162.78          | –     | 162.78   |
| <b>Non-current Liabilities</b>                           |                 |       |          |
| Borrowings                                               | –               | 30.22 | 30.22    |
| <b>Current Liabilities</b>                               |                 |       |          |
| Borrowings                                               | 3,844.27        | –     | 3,844.27 |
| Trade Payables                                           | 4,341.57        | –     | 4,341.57 |
| Other Financial Liabilities                              | 654.70          | –     | 654.70   |

### 32. Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factor.

#### CREDIT RISK

##### Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents and other financial assets.

##### Trade Receivables

The Company's trade receivables include receivables on sale of residential flats. As per the Company's flat handover policy, a flat is handed over to a customer only upon payment of entire amount of consideration. Thus, the Company is not exposed to any credit risk on receivables from sale of residential flats.

##### Cash and cash equivalents and other financial assets

For Cash and bank balances only highly rated banks are accepted. The Company holds cash and cash equivalents with banks which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

#### LIQUIDITY RISK

##### (i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of Directors who have established an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

| Particulars                                                                               | (Rs. in Lakh)       |                      |                       |
|-------------------------------------------------------------------------------------------|---------------------|----------------------|-----------------------|
|                                                                                           | Less than<br>1 Year | 1 Year to<br>3 Years | 3 Years to<br>5 Years |
| <b>Non-derivative financial liabilities</b>                                               |                     |                      |                       |
| <b>As at 31<sup>st</sup> March, 2026</b>                                                  |                     |                      |                       |
| Trade and other financial liabilities                                                     | 6,052.38            | -                    | -                     |
| Current Secured Borrowings                                                                | 4,350.00            | -                    | -                     |
| Series 1 and Series 2 Optionally<br>Convertible Redeemable Preference<br>Shares ("OCRPs") | -                   | 220.64               | -                     |
| 15% Series 1 and Series 2 Optionally<br>Convertible Redeemable Debenture<br>("OCD")       | -                   | -                    | -                     |
| <b>Total</b>                                                                              | <b>10,402.38</b>    | <b>220.64</b>        | <b>-</b>              |

| Particulars                                                                               | (Rs. in Lakh)       |                      |                       |
|-------------------------------------------------------------------------------------------|---------------------|----------------------|-----------------------|
|                                                                                           | Less than<br>1 Year | 1 Year to<br>3 Years | 3 Years to<br>5 Years |
| <b>Non-derivative financial liabilities</b>                                               |                     |                      |                       |
| <b>As at 31<sup>st</sup> March, 2025</b>                                                  |                     |                      |                       |
| Trade and other financial liabilities                                                     | 4,996.27            | -                    | -                     |
| Current Secured Borrowings                                                                | 3,844.27            | -                    | -                     |
| Series 1 and Series 2 Optionally<br>Convertible Redeemable Preference<br>Shares ("OCRPs") | -                   | 30.22                | -                     |
| <b>Total</b>                                                                              | <b>8,840.54</b>     | <b>30.22</b>         | <b>-</b>              |

### Fair Valuation Techniques and Inputs used - Recurring Items

| (Rs. in Lakh)                                                                             |                                               |                      |                                              |                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial liabilities measured at Fair value                                              | Fair value as at 31 <sup>st</sup> March, 2026 | Fair value hierarchy | Valuation Technique(s)                       | Key input(s) used                                                                                                                                                     |
| <b>Borrowings</b>                                                                         |                                               |                      |                                              |                                                                                                                                                                       |
| Series 1 and Series 2 Optionally<br>Convertible Redeemable Preference<br>Shares ("OCRPS") | 220.64                                        | Level 3              | Income Approach<br>- Discounted Cash<br>Flow | For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions. |
| <b>Total</b>                                                                              | <b>220.64</b>                                 |                      |                                              |                                                                                                                                                                       |

| (Rs. in Lakh)                                                                             |                                               |                      |                                              |                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial liabilities measured at Fair value                                              | Fair value as at 31 <sup>st</sup> March, 2025 | Fair value hierarchy | Valuation Technique(s)                       | Key input(s) used                                                                                                                                                     |
| <b>Borrowings</b>                                                                         |                                               |                      |                                              |                                                                                                                                                                       |
| Series 1 and Series 2 Optionally<br>Convertible Redeemable Preference<br>Shares ("OCRPS") | 30.22                                         | Level 3              | Income Approach<br>- Discounted Cash<br>Flow | For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions. |
| <b>Total</b>                                                                              | <b>30.22</b>                                  |                      |                                              |                                                                                                                                                                       |

### MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

### CURRENCY RISK

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in the foreign exchange rate. The Company does not undertake any transactions in foreign currency.

### 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 rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings.

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

|                                          | Currency   | Increase/<br>decrease in<br>basis points | (Rs. in Lakh) |
|------------------------------------------|------------|------------------------------------------|---------------|
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>INR</b> | <b>+100</b>                              |               |
|                                          | <b>INR</b> | <b>(100)</b>                             |               |
| As at 31 <sup>st</sup> March, 2025       | INR        | +100                                     | (38.44)       |
|                                          | INR        | (100)                                    | 38.44         |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Significant unobservable inputs used in level 3 fair value measurements

(Rs. in Lakh)

| Financial liabilities measured at Fair value                                        | Fair value as at 31 <sup>st</sup> March, 2026 | Fair value as at 31 <sup>st</sup> March, 2025 | Fair value hierarchy | Significant unobservable inputs                                    | Relationship of unobservable inputs to fair value and sensitivity                                                                     |
|-------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|----------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Borrowings</b>                                                                   |                                               |                                               |                      |                                                                    |                                                                                                                                       |
| Series 1 and Series 2 Optionally Convertible Redeemable preference shares ("OCRPS") | 220.64                                        | 30.22                                         | Level 3              | Interest Rates to discount future cash flow, Financial Projections | Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation |

Except for the above, carrying value of Other financial assets/liabilities represent reasonable estimate of fair value.

### Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

#### Series 1 and Series 2 Optionally Convertible Redeemable Preference Shares ("OCRPS")

(Rs. in Lakh)

| Particulars                                       | Amount        |
|---------------------------------------------------|---------------|
| <b>Year Ended 31<sup>st</sup> March 2026</b>      |               |
| Opening Balance of Fair Value                     | 30.22         |
| Total losses/(gains) recognised in Profit or Loss | 190.42        |
| <b>Closing Balance of Fair Value</b>              | <b>220.64</b> |
| <b>Year Ended 31<sup>st</sup> March 2025</b>      |               |
| Opening Balance of Fair Value                     | 1,342.52      |
| Total losses/(gains) recognised in Profit or Loss | (1,312.30)    |
| <b>Closing Balance of Fair Value</b>              | <b>30.22</b>  |

### 33. Financial Ratios

(Rs. in Lakh)

| Sr. No. | Particulars                        | Numerator                                                 | Denominator                                      | For the year ended March 31, 2026 | For the year ended March 31, 2025 | % Variance | Reasons for Variance                                                                                                                             |
|---------|------------------------------------|-----------------------------------------------------------|--------------------------------------------------|-----------------------------------|-----------------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| a)      | Current Ratio                      | Current Assets                                            | Current Liabilities                              | 0.87                              | 0.89                              | (2.46%)    | -                                                                                                                                                |
| b)      | Debt Equity Ratio                  | Debt (Borrowings)                                         | Equity                                           | (2.31)                            | (1.86)                            | 24.06%     | -                                                                                                                                                |
| c)      | Debt Service Coverage Ratio (DSCR) | Earning Available for debt service (Refer note (i) below) | Debt Service (Refer note (ii) below)             | 0.14                              | 0.12                              | 18.44%     | -                                                                                                                                                |
| d)      | Return on Equity                   | Profit/(Loss) After Tax                                   | Average Equity                                   | (5.04%)                           | (33.64%)                          | (85.03%)   | Increased in profit during the year.                                                                                                             |
| e)      | Inventory Turnover ratio           | Revenue from Operations                                   | Average Inventory                                | 0.84                              | 0.88                              | (4.74%)    | -                                                                                                                                                |
| f)      | Trade Receivables turnover ratio   | Revenue from Operations                                   | Average Trade Receivables                        | 13.55                             | 32.76                             | (58.64%)   | Increase in ratio due to increase in revenue recognition and reduced in trader receivables during the current year as compared to previous year. |
| g)      | Trade Payable turnover ratio       | Cost of Sales                                             | Average Trade payables                           | 2.03                              | 4.81                              | (57.66%)   | Provision increased due to higher completion costs following the receipt of occupation certificates for multiple towers.                         |
| h)      | Net capital turnover ratio         | Revenue from Operations                                   | Average Working Capital (Refer note (iii) below) | 0.34                              | (8.27)                            | (104.12%)  | Increase ratio due to increase in revenue recognition during the current year and decrease in average working capital as compared previous year. |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lakh)

| Sr. No. | Particulars                | Numerator                                               | Denominator                             | For the year ended March 31, 2026 | For the year ended March 31, 2025 | % Variance | Reasons for Variance                                                                                                                                                        |
|---------|----------------------------|---------------------------------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i)      | Net profit ratio           | Profit/(Loss) After Tax                                 | Revenue from Operations                 | 0.93%                             | 4.19%                             | (77.73%)   | Decrease in ratio due to decrease in revenue recognition and increase in Net loss arising on financial liabilities designated at Fair Value through Profit or Loss (FVTPL). |
| j)      | Return on Capital employed | Earning before interest & taxes (Refer note (iv) below) | Capital employed (Refer note (v) below) | 4.02%                             | 130.17%                           | (96.91%)   | Increase in capital employed due to increase in Profits and reduction in borrowings.                                                                                        |

Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year. Accordingly explanation is given only for the said ratios.

The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. Accordingly, above mentioned ratios may not be strictly comparable.

**Formula used for calculation of Ratios and Financial Indicators are as below :**

- (i) Earnings available for debt service = Net Profit/(loss) before taxes + Non-cash operating expenses like depreciation and other amortizations (including FVTPL loss/(gain)) + Interest Expense
- (ii) Debt Service = Borrowing + Interest Payment
- (iii) Working Capital = Current Asset - Current Liabilities
- (iv) Earning before interest & taxes = Profit/(Loss) before Tax + Finance Cost
- (v) Capital Employed = Equity + Borrowing - Intangible Assets

### 34. Additional regulatory information

#### a) Details of benami property held

The company does not have any benami property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### b) Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility (CSR) expenditure are not applicable to the company.

#### c) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### d) Utilisation of borrowed funds and securities premium

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 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 to or on behalf of the ultimate beneficiaries.

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 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.

#### e) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

#### f) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

#### g) Registration of Charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

#### h) Audit trail

The Company has used accounting software systems for maintaining its books of account for the financial year ended, March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

### 35. Discrepancies between books of accounts & quarterly statements submitted to bank

The company has short term borrowings secured against current assets. The quarterly statements comprising raw material, construction work in progress, finished goods, debtors and creditors filed by the Company with such bank are in agreement with the unaudited books of accounts for the quarter ended 30<sup>th</sup> June 2025, 30<sup>th</sup> September 2025 and 31<sup>st</sup> December 2025 and no material discrepancies have been observed. The company is yet to submit the statement for the quarter ended 31<sup>st</sup> March 2026 to the bank.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 36. Contingent Liabilities

| Particulars                                                                                                                                                                                                      | (Rs. in Lakh)              |                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                                                                                                                                                                  | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| <b>Claims against the company not acknowledged against as debts-</b>                                                                                                                                             |                            |                            |
| <b>Claims received from parties not acknowledged as debts</b>                                                                                                                                                    |                            |                            |
| Represent cases filed by parties in the Consumer Forum including RERA and Civil Courts disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable.         | <b>8.00</b>                | 15.26                      |
| <b>Indirect Tax matter under appeal</b>                                                                                                                                                                          |                            |                            |
| Goods and Service Tax claims disputed by the Company relating to issues of ineligible Input Tax Credit and discharge of liability. The Company is pursuing the matter with the appropriate Appellate Authorities | <b>30.51</b>               | 30.51                      |

In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

### 37. Segment information

From the current year, considering similar and interconnected nature of the services and products and associated risk and returns, the Chief Operating Decision Maker has started allocating resource and assessing the performance of the operating segment i.e construction and development of real estate projects as a single operating segment, which has resulted in change in segment disclosure compared to earlier year.

Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information, other than to the extent already provided in these financial statements.

### 38. Leases

The company does not have any leasing arrangement during the year ended 31<sup>st</sup> March 2026.

### 39. Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the date of approval of the financial statements.

### 40. Going Concern

As the net worth of the Company has been fully eroded and the current liabilities exceeds current assets, the financial statements of the Company have been prepared on a going concern basis considering support from the Holding Company.

### 41. Previous year figures

The figures for previous year have been regrouped wherever necessary to confirm to current year's classification.

### 42. Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – 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.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

As per our report of even date attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No: 117366W/W-100018

#### Nilesh Shah

Partner

Membership No - 049660

Place: Mumbai

Date: 20<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
**Mahindra Happinest Developers Limited**

#### Amit Kumar Sinha

Director

DIN - 09127387

Place: Mumbai

Date: 20<sup>th</sup> April, 2026

#### Sriram Kumar

Director

DIN - 07986708

Place: Mumbai

Date: 20<sup>th</sup> April, 2026

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Mahindra Knowledge Park Mohali Limited Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **Mahindra Knowledge Park Mohali Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, the Statement of Changes in Equity for the year then ended 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 ('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 and its **Profit** and 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 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 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.

#### Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### Information other than the financial statements and auditors' 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 Board'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 the other information is materially inconsistent with the standalone 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 if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors are 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 and financial performance and cash flows 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional 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 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.

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 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 disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (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 and the Cash Flow Statement dealt with by this Report agree 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 (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating 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 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 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 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 entities, 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, 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 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.
- 3. As required by Section 197(16) of the Act, based on our audit, we report that the Company has not paid remuneration to its directors for the year under audit. Hence, this clause is not applicable to the Company.

For **M/s. MAKK & Co.**  
Chartered Accountants  
FRN: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No: 049818

Place: Mumbai  
Date: 10<sup>th</sup> April, 2026  
UDIN: 2604981EGKDUS1462



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

- i. As per information provided by the Company to us and examination of the books of accounts, the Company does not have Property, Plant and Equipment and Intangible assets, accordingly, the requirements under paragraph 3 (i) (a), (b), (c), (d) and (e) are not applicable to the Company.
- ii. (a) As per information and explanation provided by the Company to us and examination of the books of accounts, the Company does not have Inventories, accordingly, the requirements under paragraph 3 (ii) (a) is not applicable to the Company.  
(b) As per information and explanation provided by the Company to us, the Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable to the Company.
- iii. As per information and explanation provided by the Company to us, 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 parties. Accordingly, paragraph 3 (iii) of the Order is not applicable to the Company.
- iv. According to the Information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, Investments made, guarantees given and security as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records as specified under subsection (1) of the section 148 of the Act are not applicable to the Company and hence relevant provisions of the Order is not applicable.
- vii. (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including income tax, Goods and Service Tax (GST), and other material statutory dues, as applicable, with the appropriate authorities and there are no outstanding as on the last day of the financial year concerned for a period of more than six months. The Company has no obligation under Provident Fund and Employee State Insurance Rules. Payment of Sales Tax, Wealth Tax, Customs and Excise duties and Value Added Tax is not applicable to the Company during the period of Audit period.  
(b) According to the records of the company, there are no dues outstanding with respect to income tax, provident fund, employees state insurance, GST and Cess, as applicable, on account of dispute.
- viii. As per information and explanation provided by the Company to us, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the Audit period in the tax assessments under the Income Tax Act, 1961. Hence relevant provision of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government authority.  
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.  
(d) According to the information and explanations given to us, we report that funds raised on short-term basis have not been utilized for long term purposes by the Company.  
(e) According to the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.  
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year nor have we been informed of any such instance by the management.  
(b) During the course of our examination of the books and records of the company and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the order is not applicable to the Company.  
(c) According to the information and explanation given to us, and as represented to us by the management, no whistle-

blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- xii. The Company is not a Nidhi Company and so relevant clause is not applicable.
- xiii. 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 all transactions with related parties have been disclosed in the financial statements.
- xiv. The Company is the unlisted public limited company and does not have paid up share capital of fifty crore rupees or more during the preceding financial year; turnover of two hundred crore rupees or more during the preceding financial year; or outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year; outstanding deposits of twenty five crore rupees or more at any point of time during the preceding financial year. Hence, section 138 is not applicable and so relevant clause is not applicable.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with any director of the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses in the audit period or in the immediately preceding financial year.
- xviii. During the year no, statutory auditors has been resigned, hence relevant clause is not applicable.
- xix. (a) 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, 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.

- (b) 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) There were no amounts which were required to be transferred to fund specified under Schedule VII of Companies Act, 2013.
- (b) The company does not have 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. Hence Section 135 is not applicable and so relevant clause is not applicable.
- xxi. Clause (xxi) of the Order is not applicable to the Company since report is of Standalone Financial Statement.

For **M/s. MAKK & Co.**  
Chartered Accountants  
FRN: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No.: 049818

Place: Mumbai  
Date: 10<sup>th</sup> April, 2026  
UDIN: 2604981EGKDUS1462

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAHINDRA KNOWLEDGE PARK MOHALI 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 over financial reporting of **Mahindra Knowledge Park Mohali 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.

#### 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. 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.

#### Auditor’s 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 Companies Act, 2013, 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 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 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 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 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 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.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting 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 **M/s. MAKK & Co.**  
Chartered Accountants  
FRN: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No. : 049818

Place: Mumbai  
Date: 10<sup>th</sup> April, 2026  
UDIN: 2604981EGKDUS1462

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2026**

| Particulars                                                                                  | Note No.  | (₹ in lakh)                           |                                       |
|----------------------------------------------------------------------------------------------|-----------|---------------------------------------|---------------------------------------|
|                                                                                              |           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>I ASSETS</b>                                                                              |           |                                       |                                       |
| <b>Current assets</b>                                                                        |           |                                       |                                       |
| (a) Financial assets                                                                         |           |                                       |                                       |
| (i) Cash and cash equivalents .....                                                          | <b>4</b>  | <b>0.95</b>                           | 0.32                                  |
| <b>Total current assets (II) .....</b>                                                       |           | <b>0.95</b>                           | 0.32                                  |
| <b>TOTAL ASSETS .....</b>                                                                    |           | <b>0.95</b>                           | 0.32                                  |
| <b>II EQUITY AND LIABILITIES</b>                                                             |           |                                       |                                       |
| <b>Equity</b>                                                                                |           |                                       |                                       |
| (a) Equity share capital .....                                                               | <b>5</b>  | <b>0.00</b>                           | 0.00                                  |
| (b) Other equity .....                                                                       | <b>6</b>  | <b>(118.46)</b>                       | (121.88)                              |
| <b>Total equity (III) .....</b>                                                              |           | <b>(118.46)</b>                       | (121.88)                              |
| <b>Liabilities</b>                                                                           |           |                                       |                                       |
| <b>Non-current liabilities</b>                                                               |           |                                       |                                       |
| (a) Financial liabilities                                                                    |           |                                       |                                       |
| (i) Borrowings .....                                                                         | <b>7</b>  | <b>5.00</b>                           | 5.00                                  |
| <b>Total Non-current liabilities (IV) .....</b>                                              |           | <b>5.00</b>                           | 5.00                                  |
| <b>Current liabilities</b>                                                                   |           |                                       |                                       |
| (a) Financial liabilities                                                                    |           |                                       |                                       |
| (i) Borrowings .....                                                                         | <b>8</b>  | <b>5.80</b>                           | 3.30                                  |
| (ii) Trade payables .....                                                                    | <b>9</b>  |                                       |                                       |
| -total outstanding dues of micro enterprises and small enterprises                           |           | —                                     | —                                     |
| -total outstanding dues of trade payables other than micro enterprises and small enterprises |           | <b>107.91</b>                         | 113.65                                |
| (ii) Other Current financial liabilities .....                                               | <b>10</b> | <b>0.70</b>                           | 0.25                                  |
| <b>Total current liabilities (V) .....</b>                                                   |           | <b>114.41</b>                         | 117.20                                |
| <b>Total equity and liabilities {(III)+(IV)+(V)} .....</b>                                   |           | <b>0.95</b>                           | 0.32                                  |

Summary of Material Accounting Policies

The accompanying notes 1 to 22 are an integral part of these financial statements **1 to 3**

In terms of our report attached

**For M/S. MAKK & Co.**  
**Chartered Accountants**  
 Firm's Registration Number : 117246W

**Mukesh Maheshwari**  
 Partner  
 Membership No.: 049818

Place : Mumbai  
 Date: 10th April 2026

For and on behalf of the Board of Directors

**Sriram Kumar**  
 Director (DIN-07986708)

**Feroze Baria**  
 Director (DIN-03315262)

Place : Mumbai  
 Date: 10th April 2026

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

|                                                     |           | (₹ in lakh)                                           |                                                       |
|-----------------------------------------------------|-----------|-------------------------------------------------------|-------------------------------------------------------|
| Particulars                                         | Note No.  | For the<br>year ended<br>31 <sup>st</sup> March, 2026 | For the<br>year ended<br>31 <sup>st</sup> March, 2025 |
| <b>I</b> Revenue from operations.....               |           | —                                                     | —                                                     |
| <b>II</b> Other income                              | <b>11</b> | <b>5.75</b>                                           | 6.78                                                  |
| <b>III Total income (I+II)</b> .....                |           | <b>5.75</b>                                           | 6.78                                                  |
| <b>IV Expenses</b>                                  |           |                                                       |                                                       |
| (a) Finance costs                                   | <b>12</b> | <b>0.51</b>                                           | 0.26                                                  |
| (a) Other expenses .....                            | <b>13</b> | <b>1.82</b>                                           | 1.61                                                  |
| <b>Total Expenses (IV)</b> .....                    |           | <b>2.33</b>                                           | 1.87                                                  |
| <b>VI Profit/(Loss) before tax (III-IV)</b> .....   |           | <b>3.42</b>                                           | 4.91                                                  |
| <b>VII Tax Expense</b>                              |           |                                                       |                                                       |
| (1) Current tax.....                                |           | —                                                     | —                                                     |
| (2) Deferred tax.....                               |           | —                                                     | —                                                     |
| <b>Total tax expense</b>                            |           | <b>—</b>                                              | —                                                     |
| <b>VIII Profit/(Loss) for the year (V-VI)</b> ..... |           | <b>3.42</b>                                           | 4.91                                                  |
| <b>IX Earnings per equity share</b>                 |           |                                                       |                                                       |
| Basic/Diluted.....                                  | <b>14</b> | <b>26,307.69</b>                                      | 37,769.23                                             |

Summary of Material Accounting Policies

The accompanying notes 1 to 22 are an integral part of these financial statements

**1 to 3**

In terms of our report attached

**For M/S. MAKK & Co.**  
**Chartered Accountants**  
 Firm's Registration Number : 117246W

**Mukesh Maheshwari**  
 Partner  
 Membership No.: 049818

Place : Mumbai  
 Date: 10th April 2026

For and on behalf of the Board of Directors

**Sriram Kumar**  
 Director (DIN-07986708)

**Feroze Baria**  
 Director (DIN-03315262)

Place : Mumbai  
 Date: 10th April 2026

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

| Particulars                                                                       | (₹ in lakh)                                           |                                                       |
|-----------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
|                                                                                   | For the<br>year ended<br>31 <sup>st</sup> March, 2026 | For the<br>year ended<br>31 <sup>st</sup> March, 2025 |
| <b>Cash flows from operating activities</b>                                       |                                                       |                                                       |
| Profit/(Loss) for the year .....                                                  | <b>3.42</b>                                           | 4.91                                                  |
| Adjustments for:                                                                  |                                                       |                                                       |
| Finance costs recognised in profit or loss.....                                   | <b>0.51</b>                                           | 0.26                                                  |
|                                                                                   | <b>3.93</b>                                           | 5.17                                                  |
| Movements in working capital:                                                     |                                                       |                                                       |
| (Decrease) / increase in trade and other payables .....                           | <b>(5.29)</b>                                         | (7.90)                                                |
|                                                                                   | <b>(5.29)</b>                                         | (7.90)                                                |
| Cash generated from operations                                                    |                                                       |                                                       |
| Net cash (used in)/generated by operating activities .....                        | <b>(1.36)</b>                                         | (2.73)                                                |
| <b>Cash flows from investing activities</b>                                       |                                                       |                                                       |
| Net cash (used in)/generated by investing activities .....                        | <b>—</b>                                              | —                                                     |
| <b>Cash flows from financing activities</b>                                       |                                                       |                                                       |
| Proceeds from borrowings .....                                                    | <b>2.50</b>                                           | 2.50                                                  |
| Finance costs recognised in profit or loss.....                                   | <b>(0.51)</b>                                         | —                                                     |
| Net cash (used in)/generated in financing activities.....                         | <b>1.99</b>                                           | <b>2.50</b>                                           |
| <b>Net increase in cash and cash equivalents .....</b>                            | <b>0.63</b>                                           | <b>(0.23)</b>                                         |
| Cash and cash equivalents at the beginning of the year/period .....               | <b>0.32</b>                                           | 0.56                                                  |
| <b>Cash and cash equivalents at the end of the year .....</b>                     | <b>0.95</b>                                           | 0.32                                                  |
| Summary of Material Accounting Policies                                           |                                                       |                                                       |
| The accompanying notes 1 to 22 are an integral part of these financial statements |                                                       |                                                       |

In terms of our report attached

**For M/S. MAKK & Co.**  
**Chartered Accountants**  
 Firm's Registration Number : 117246W

**Mukesh Maheshwari**  
 Partner  
 Membership No.: 049818

Place : Mumbai  
 Date: 10th April 2026

For and on behalf of the Board of Directors

**Sriram Kumar**  
 Director (DIN-07986708)

**Feroze Baria**  
 Director (DIN-03315262)

Place : Mumbai  
 Date: 10th April 2026



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****A. Equity share capital****(₹ in lakh)**

|                                                 |             |
|-------------------------------------------------|-------------|
| <b>As at 31<sup>st</sup> March, 2024</b>        | <b>0.00</b> |
| Changes in equity share capital during the year | —           |
| <b>As at 31<sup>st</sup> March, 2025</b>        | <b>0.00</b> |
| Changes in equity share capital during the year | —           |
| <b>As at 31<sup>st</sup> March, 2026</b>        | <b>0.00</b> |

**Retained earnings / (Deficit)****B. Other Equity****(₹ in lakh)**

|                                          |                 |
|------------------------------------------|-----------------|
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>(126.79)</b> |
| Loss for the year                        | 4.91            |
| Other Comprehensive Loss                 | —               |
| <b>As on 31<sup>st</sup> March, 2025</b> | <b>(121.88)</b> |
| Profit for the year                      | 3.42            |
| Other Comprehensive Loss                 | —               |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>(118.46)</b> |

Summary of Material Accounting Policies

The accompanying notes 1 to 22 are an integral part of these financial statements

In terms of our report attached

**For M/S. MAKK & Co.****Chartered Accountants**

Firm's Registration Number : 117246W

**Mukesh Maheshwari**

Partner

Membership No.: 049818

Place : Mumbai

Date: 10th April 2026

For and on behalf of the Board of Directors

**Sriram Kumar**

Director (DIN-07986708)

**Feroze Baria**

Director (DIN-03315262)

Place : Mumbai

Date: 10th April 2026

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Corporate information

Mahindra Knowledge Park (Mohali) Limited ("the Company") is a public company incorporated in India on 11 July, 1994 under the provisions of erstwhile Companies Act, 1956. The registered office of the Company is located at 4th Floor Mahindra Towers, Dr G.M.Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400018.

### 2. Significant Accounting Policies

#### 2.1 Statement of compliance and Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

All assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the Balance Sheet date.

The financial statements are presented in Indian Rupees (Rs.) which is also the Company's functional currency.

The financial statements were approved by the Board of Directors and authorised for issue on 10th April, 2026.

#### 2.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use. The estimated useful lives, residual values, are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the statement of profit and loss.

Depreciation on assets (other than impaired assets) is calculated on straight line method which is based on useful life indicated in part C of schedule II to the Companies Act, 2013.

#### 2.3 Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement profit and loss.

### 2.4 Inventories

Inventories are stated at the lower of cost and net realisable value, whichever is lower. Cost is arrived at on first-in-first-out basis and includes overheads on absorption basis, where appropriate.

### Financial assets and Liabilities

#### 2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit or loss.

#### 2.6 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

##### 2.6.1 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowances at an amount equal to lifetime expected credit losses.

##### 2.6.2 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

#### 2.7 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### 2.7.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 2.7.1.1 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at Fair value through profit and loss.

#### 2.7.1.2 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

### 2.8 Revenue recognition

Revenue on account of sale of services is recognised under the completed service contract method to the extent it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Dividend income is recognised in the statement of profit and loss when the right to receive payment is established.

Interest Income is accounted for on time proportion basis.

### 2.9 Taxation

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

#### 2.9.1 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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 2.9.2 Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### 2.9.3 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.

#### 2.9.4 Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

#### 2.10 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.

#### 2.11 Cash Flow Statement

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

### 3. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

## Note No. 4 - (a) Cash and cash equivalents

| Particulars                                  | ₹ in lakh                          |                                    |
|----------------------------------------------|------------------------------------|------------------------------------|
|                                              | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| (a) Balance with bank.....                   | 0.95                               | 0.32                               |
| <b>Total Cash and cash equivalents .....</b> | <b>0.95</b>                        | <b>0.32</b>                        |

## Note No. 5 - Equity Share Capital

| Particulars                                    | As at 31 <sup>st</sup> March, 2026 |             | As at 31 <sup>st</sup> March, 2025 |             |
|------------------------------------------------|------------------------------------|-------------|------------------------------------|-------------|
|                                                | No. of shares                      | ₹ in lakh   | No. of shares                      | ₹ in lakh   |
| <b>Authorised:</b>                             |                                    |             |                                    |             |
| Equity shares of Rs.10 each with voting rights | 10,00,000                          | 100.00      | 10,00,000                          | 100.00      |
| <b>Issued, Subscribed and Fully Paid:</b>      |                                    |             |                                    |             |
| Equity shares of Rs.10 each with voting rights | 13.00                              | 0.00        | 13.00                              | 0.00        |
| <b>Total .....</b>                             | <b>13.00</b>                       | <b>0.00</b> | <b>13.00</b>                       | <b>0.00</b> |

## (i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

| Particulars                                   | ₹ in lakh       |             |                 |
|-----------------------------------------------|-----------------|-------------|-----------------|
|                                               | Opening Balance | Fresh Issue | Closing Balance |
| (a) Equity Shares with Voting rights*         |                 |             |                 |
| <b>Year Ended 31<sup>st</sup> March, 2026</b> |                 |             |                 |
| No. of Shares                                 | 13.00           | —           | 13.00           |
| Amount                                        | 130.00          | -           | 130.00          |
| <b>Year Ended 31<sup>st</sup> March, 2025</b> |                 |             |                 |
| No. of Shares                                 | 13.00           | —           | 13.00           |
| Amount                                        | 130.00          | -           | 0.00            |

## Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The Distribution will be in proportion to the amount paid up on equity shares held by the shareholders.

## (ii) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares/<br>Name of shareholder | As at 31 <sup>st</sup> March, 2026 |                                   | As at 31 <sup>st</sup> March, 2025 |                                   |
|-----------------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|                                         | Number of shares held              | % holding in that class of shares | Number of shares held              | % holding in that class of shares |
| Equity shares with voting rights        |                                    |                                   |                                    |                                   |
| Mahindra Lifespace Developers Limited   | 6                                  | 46.15%                            | 6                                  | 46.15%                            |

As at 31<sup>st</sup> March, 2026 As at 31<sup>st</sup> March, 2025

| Class of shares/<br>Name of shareholder | As at 31 <sup>st</sup> March, 2026 |                                   | As at 31 <sup>st</sup> March, 2025 |                                   |
|-----------------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|                                         | Number of shares held              | % holding in that class of shares | Number of shares held              | % holding in that class of shares |
| Mr. A Vishwanth                         | 1                                  | 7.69%                             | 1                                  | 7.69%                             |
| Mr. Rajkumar Andley                     | 1                                  | 7.69%                             | 1                                  | 7.69%                             |
| Mr. Vivek Kejriwal                      | 1                                  | 7.69%                             | 1                                  | 7.69%                             |
| Mr. Pawan Kumar                         | 1                                  | 7.69%                             | 1                                  | 7.69%                             |
| Mr. Chandra Prakash Bhatia              | 1                                  | 7.69%                             | 1                                  | 7.69%                             |
| Mr. Neerak Saroj                        | 1                                  | 7.69%                             | 1                                  | 7.69%                             |
| Mr. Alok Kumar Mishra                   | 1                                  | 7.69%                             | 1                                  | 7.69%                             |
| <b>Total</b>                            | <b>13</b>                          | <b>100%</b>                       | <b>13</b>                          | <b>100%</b>                       |

## Note no. 6 - Other Equity

|                                          | ₹ in lakh         |                 |
|------------------------------------------|-------------------|-----------------|
|                                          | Retained earnings | Total           |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>(126.80)</b>   | <b>(126.80)</b> |
| Loss for the year                        | 4.91              | 4.91            |
| Other Comprehensive Loss                 | —                 | —               |
| <b>As at 31 March, 2025</b>              | <b>(121.89)</b>   | <b>(121.89)</b> |
| Loss for the year                        | 3.42              | 3.42            |
| Other Comprehensive Loss                 | —                 | —               |
| <b>As at 31 March, 2026</b>              | <b>(118.47)</b>   | <b>(118.47)</b> |

## Note No. 7 - Non-Current Borrowings

| Particulars                                        | ₹ in lakh                          |                                    |
|----------------------------------------------------|------------------------------------|------------------------------------|
|                                                    | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>Measured at amortised cost</b>                  |                                    |                                    |
| <b>A. Unsecured Borrowings - at amortised Cost</b> |                                    |                                    |
| (a) Other Loans                                    |                                    |                                    |
| Redeemable preference share capital.....           | 5.00                               | 5.00                               |
| <b>Total Borrowings .....</b>                      | <b>5.00</b>                        | <b>5.00</b>                        |

## Note No. 8 - Non-Current Borrowings

| Particulars                                        | ₹ in lakh                          |                                    |
|----------------------------------------------------|------------------------------------|------------------------------------|
|                                                    | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>Measured at amortised cost</b>                  |                                    |                                    |
| <b>A. Unsecured Borrowings - at amortised Cost</b> |                                    |                                    |
| (a) Loans from related parties                     | 5.80                               | 3.30                               |
| <b>Total Borrowings .....</b>                      | <b>5.80</b>                        | <b>3.30</b>                        |

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026****Note No. 9 - Trade Payables**

|                                                                                       | (₹ in lakh)                              |                                          |
|---------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Particulars                                                                           | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| Trade payable -total outstanding Dues of micro enterprises and small enterprises..... | —                                        | —                                        |
| Trade payable - Other than micro and small enterprises.....                           | 107.91                                   | 113.65                                   |
| <b>Total trade payables.....</b>                                                      | <b>107.91</b>                            | <b>113.65</b>                            |

**Note:**

- (i) No Companies have been identified under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure as required by Notification No. G.S.R. 719 (E), dated 16 November, 2007 issued by the Ministry of Corporate Affairs is not applicable.

**9 A. - Ageing for trade payable from the due date of payment for each of the category is as follows:-**

|                                                                                        | (₹ in lakh)                              |                                          |
|----------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Particulars                                                                            | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <u>Undisputed dues of creditors other than micro enterprises and small enterprises</u> |                                          |                                          |
| Unbilled                                                                               | —                                        | —                                        |
| Not Due                                                                                | —                                        | —                                        |
| 0 months - 1 year                                                                      | 0.36                                     | 0.78                                     |
| 1-2 Years                                                                              | 0.43                                     | —                                        |
| 2-3 years                                                                              | —                                        | 5.75                                     |
| More than 3 years                                                                      | 107.12                                   | 107.12                                   |
| <b>Total</b>                                                                           | <b>107.91</b>                            | <b>113.65</b>                            |

**Note No. 10 - Other Current Financial Liabilities**

|                                            | (₹ in lakh)             |                         |
|--------------------------------------------|-------------------------|-------------------------|
| Particulars                                | As at 31<br>March, 2026 | As at 31<br>March, 2025 |
| Interest Accrued But Not Due on Borrowings | 0.70                    | 0.24                    |
| TDS payable                                | —                       | 0.01                    |
| <b>Total Other Current Liabilities</b>     | <b>0.70</b>             | <b>0.25</b>             |

**Note no. 11 - Other Income**

|                           | (Amount in Rs.)                                          |                                                          |
|---------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Particulars               | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
| (a) Miscellaneous Income  | 5.75                                                     | 6.78                                                     |
| <b>Total Other Income</b> | <b>5.75</b>                                              | <b>6.78</b>                                              |

**Note no. 12 - Finance Cost**

|                      | (₹ in lakh)                                              |                                                          |
|----------------------|----------------------------------------------------------|----------------------------------------------------------|
| Particulars          | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
| (a) Interest expense | 0.51                                                     | 0.26                                                     |
|                      | 0.51                                                     | 0.26                                                     |

**Note No. 13 - Other Expenses**

|                             | (₹ in lakh)                                              |                                                          |
|-----------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Particulars                 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
| (a) Professional charges    | 0.40                                                     | 0.15                                                     |
| (b) Stamp & Filing Fees     | —                                                        | —                                                        |
| (c) Trademark               | 1.18                                                     | 1.18                                                     |
| (d) Payments to auditors:   |                                                          |                                                          |
| (i) For audit               | 0.23                                                     | 0.24                                                     |
| (e) Miscellaneous expenses  | 0.01                                                     | 0.04                                                     |
| <b>Total Other Expenses</b> | <b>1.82</b>                                              | <b>1.61</b>                                              |

**Note No. 14 - Earnings per Share**

|                                                    | (₹ in lakh)                                              |                                                          |
|----------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Particulars                                        | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
| (a) Net profit/(loss) for the year                 | 3.42                                                     | 4.91                                                     |
| (b) Nominal value per share                        | 10.00                                                    | 10.00                                                    |
| (c) Weighted average number of equity shares (No.) | 13.00                                                    | 13.00                                                    |
| (d) Basic/Diluted earning per share                | 26,307.69                                                | 37,769.23                                                |

**Note No. 15 - Related Party Transactions**

Related party disclosures as required by IND AS 24 "Related Party Disclosures" are given below.

**Enterprises Controlling the Company**

|                                 |                                            |
|---------------------------------|--------------------------------------------|
| <b>Ultimate Holding Company</b> | Mahindra & Mahindra Limited                |
| <b>Group Company</b>            | Mahindra Infrastructure Developers Limited |

|                                                           |                       | (₹ in lakh)                       |                                                     |
|-----------------------------------------------------------|-----------------------|-----------------------------------|-----------------------------------------------------|
| Particulars                                               | For the<br>year ended | Mahindra<br>& Mahindra<br>Limited | Mahindra<br>Infrastructure<br>Developers<br>Limited |
| <b><u>Nature of transactions with Related Parties</u></b> |                       |                                   |                                                     |
| Reimbursement to Parties                                  | 31-Mar-26             | —                                 | —                                                   |
|                                                           | 31-Mar-25             | 1.00                              | —                                                   |
| Inter Corporate Deposit Received                          | 31-Mar-26             | —                                 | 2.50                                                |
|                                                           | 31-Mar-25             | —                                 | 2.50                                                |
| Interest expense on Inter Corporate Deposit               | 31-Mar-26             | —                                 | —                                                   |
|                                                           | 31-Mar-25             | —                                 | 0.26                                                |
| <b><u>Nature of Balances with Related Parties</u></b>     |                       |                                   |                                                     |
| Trade payables                                            | 31-Mar-26             | —                                 | 0.42                                                |
|                                                           | 31-Mar-25             | 5.74                              | 0.42                                                |
| ICD Payable                                               | 31-Mar-26             | —                                 | 5.80                                                |
|                                                           | 31-Mar-25             | —                                 | 3.30                                                |
| Interest on ICD Payable                                   | 31-Mar-26             | —                                 | 0.56                                                |
|                                                           | 31-Mar-25             | —                                 | 0.23                                                |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026

### Note No. 16 - Financial Instruments

#### Capital management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the separate financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2025, 31 March 2026 is as follows:

|                               | 31-Mar-26     | 31-Mar-25     |
|-------------------------------|---------------|---------------|
| Debt (A).....                 | 5.00          | 5.00          |
| Equity (B).....               | (118.46)      | (121.88)      |
| <b>Debt Ratio (A/B) .....</b> | <b>(0.04)</b> | <b>(0.04)</b> |

#### Categories of financial assets and financial liabilities

|                                | (₹ in lakh)                        |       |       |        |
|--------------------------------|------------------------------------|-------|-------|--------|
|                                | As at 31 <sup>st</sup> March, 2026 |       |       |        |
|                                | Amortised Costs                    | FVTPL | FVOCI | Total  |
| <b>Non-current Assets</b>      |                                    |       |       |        |
| Investments .....              | –                                  |       |       | –      |
| <b>Current Assets</b>          |                                    |       |       |        |
| Other Bank Balances .....      | 0.95                               |       |       | 0.95   |
| <b>Non-current Liabilities</b> |                                    |       |       |        |
| Borrowings.....                | 5.00                               |       |       | 5.00   |
| <b>Current Liabilities</b>     |                                    |       |       |        |
| Borrowings.....                | –                                  |       |       | –      |
| Trade Payables .....           | 107.91                             |       |       | 107.91 |

|                                | (₹ in lakh)                        |       |       |        |
|--------------------------------|------------------------------------|-------|-------|--------|
|                                | As at 31 <sup>st</sup> March, 2025 |       |       |        |
|                                | Amortised Costs                    | FVTPL | FVOCI | Total  |
| <b>Non-current Assets</b>      |                                    |       |       |        |
| Investments .....              | –                                  |       |       | –      |
| <b>Current Assets</b>          |                                    |       |       |        |
| Trade Receivables .....        | –                                  |       |       | –      |
| Other Bank Balances .....      | 0.32                               |       |       | 0.32   |
| <b>Non-current Liabilities</b> |                                    |       |       |        |
| Borrowings.....                | 5.00                               |       |       | 5.00   |
| <b>Current Liabilities</b>     |                                    |       |       |        |
| Trade Payables .....           | 113.65                             |       |       | 113.65 |

#### Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk list all such risks as applicable. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

#### Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company.

#### Credit risk related to financial instruments

Credit risk from balances with banks and financial institutions is managed by Treasury in accordance with the Company's policy. Investments of surplus funds are made only by investment them in mutual funds. Hence the company is not exposed to any credit risk in this respect.

#### LIQUIDITY RISK

- Liquidity risk management**  
Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.
- Maturities of financial liabilities**  
The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| Particulars                                 | Less than 1 Year | 1-3 Years   | 3 Years to 5 Years | 5 years and above | TOTAL         |
|---------------------------------------------|------------------|-------------|--------------------|-------------------|---------------|
|                                             | INR              | INR         | INR                | INR               | INR           |
| <b>Non-derivative financial liabilities</b> |                  |             |                    |                   |               |
| <b>31-Mar-26</b>                            |                  |             |                    |                   |               |
| Trade Payable....                           | 0.36             | 0.43        | –                  | 107.12            | 107.91        |
| <b>Total .....</b>                          | <b>0.36</b>      | <b>0.43</b> | <b>–</b>           | <b>107.12</b>     | <b>107.91</b> |
| <b>31-Mar-25</b>                            |                  |             |                    |                   |               |
| Trade Payable ....                          | 0.79             | 5.75        | –                  | 107.12            | 113.66        |
| <b>Total .....</b>                          | <b>0.79</b>      | <b>5.75</b> | <b>–</b>           | <b>107.12</b>     | <b>113.66</b> |

#### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.



**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026****Currency Risk**

The Company undertakes transactions denominated only in India Rupees and hence there is no risk of foreign exchange fluctuations.

**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 rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

**Note No. 17 - Fair Value Measurement**

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| Particulars             | (₹ in lakh)    |           |                  |           |
|-------------------------|----------------|-----------|------------------|-----------|
|                         | Carrying Value |           | Fair value as at |           |
|                         | 31-Mar-26      | 31-Mar-25 | 31-Mar-26        | 31-Mar-25 |
| <b>Financial assets</b> |                |           |                  |           |
| Investments .....       | -              | -         | -                | -         |
| Trade Receivables ..... | -              | -         | -                | -         |

**Fair Value Hierarchy**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

**Quantitative disclosures fair value measurement hierarchy for assets 31 March 2026**

|                                            | (₹ in lakh)                               |                                         |                                           |               |
|--------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|---------------|
|                                            | Quoted prices in active markets (Level 1) | Fair value measurement using            |                                           | Total         |
|                                            |                                           | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |               |
| <b>Financial assets</b>                    |                                           |                                         |                                           |               |
| <u>Assets measured at Fair Value:</u>      |                                           |                                         |                                           |               |
| Investments .....                          | -                                         | -                                       | -                                         | -             |
| Trade Receivables .....                    | -                                         | -                                       | -                                         | -             |
| Other Bank Balances .....                  | -                                         | 0.95                                    | -                                         | 0.95          |
| <b>Total .....</b>                         | <b>-</b>                                  | <b>0.95</b>                             | <b>-</b>                                  | <b>0.95</b>   |
| <b>Financial liabilities</b>               |                                           |                                         |                                           |               |
| <u>Liabilities measured at fair value:</u> |                                           |                                         |                                           |               |
| Trade Payable .....                        | -                                         | 107.91                                  | -                                         | 107.91        |
| <b>Total .....</b>                         | <b>-</b>                                  | <b>107.91</b>                           | <b>-</b>                                  | <b>107.91</b> |

**Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025**

|                                            | (₹ in lakh)                               |                                         |                                           |               |
|--------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|---------------|
|                                            | Quoted prices in active markets (Level 1) | Fair value measurement using            |                                           | Total         |
|                                            |                                           | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |               |
| <b>Financial assets</b>                    |                                           |                                         |                                           |               |
| <u>Assets measured at Fair Value:</u>      |                                           |                                         |                                           |               |
| Investments .....                          | -                                         | -                                       | -                                         | -             |
| Trade Receivables .....                    | -                                         | -                                       | -                                         | -             |
| Other Bank Balances .....                  | -                                         | 0.32                                    | -                                         | 0.32          |
| <b>Total .....</b>                         | <b>-</b>                                  | <b>0.32</b>                             | <b>-</b>                                  | <b>0.32</b>   |
| <b>Financial liabilities</b>               |                                           |                                         |                                           |               |
| <u>Liabilities measured at fair value:</u> |                                           |                                         |                                           |               |
| Trade Payable .....                        | -                                         | 113.65                                  | -                                         | 113.65        |
| <b>Total .....</b>                         | <b>-</b>                                  | <b>113.65</b>                           | <b>-</b>                                  | <b>113.65</b> |

There have been no transfers between Level 1 and Level 2 during year ended 31 March 2026.

**Note No. 18:** Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH, 2026****Note No. 19 - Financial Ratios**

(₹ in lakh)

|    | Particulars                        | Numerator                          | Denominator                 | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 | % Variance | Reason for material variance |
|----|------------------------------------|------------------------------------|-----------------------------|-----------------------------------|-----------------------------------|------------|------------------------------|
| a) | Current Ratio                      | Current Assets                     | Current Liabilities         | 0.01                              | 0.00                              | 204.11%    | Decrease in Bank Balance     |
| b) | Debt Equity Ratio (Gross)          | Debt                               | Equity                      | (0.04)                            | (0.04)                            | 2.89%      | NA                           |
| c) | Debt Service Coverage Ratio (DSCR) | Earning Available for debt service | Debt Service                | 0.68                              | 0.98                              | (30.35%)   | Decrease in Profit           |
| d) | Return of Equity                   | Profit/(Loss) After Tax            | Average Equity              | 2.85%                             | 3.98%                             | (28.57%)   | Decrease in Profit           |
| e) | Inventory Turnover ratio           | Revenue from Operations            | Average Inventory           | NA                                | NA                                | NA         | NA                           |
| f) | Trade Receivables turnover ratio   | Revenue from Operations            | Average Trade Receivables   | NA                                | NA                                | NA         | NA                           |
| g) | Trade Payable turnover ratio       | Cost of Sales                      | Average Trade payable       | NA                                | NA                                | NA         | NA                           |
| h) | Net capital turnover ratio,        | Revenue from Operations            | Average Working Capital     | NA                                | NA                                | NA         | NA                           |
| i) | Net profit ratio                   | Profit/(Loss) After Tax            | Revenue from Operations     | NA                                | NA                                | NA         | NA                           |
| j) | Return on Capital employed         | Earning before interest & taxes    | Capital employed            | 3.01%                             | 4.20%                             | (28.25%)   | Decrease in Profit           |
| k) | Return on investment               | Income generated from Investment   | Average investments (Gross) | 0.03                              | 0.04                              | (28.25%)   | Decrease in Profit           |

Schedule III require explanation where the change in the ratio is more that 25% as compared to the preceding year. Accordingly explanation is given only for the said ratios.

**Note No. 20 - Additional regulatory information****Details of benami property held**

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**Relationship with struck off companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Wilful defaulter**

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

**Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**Note No. 21. Events after the reporting period**

No material events have occurred after the Balance Sheet date and up to the approval of the Financial Statements.

**Note No. 22. Previous Year Figures**

The figures for the previous year have been regrouped wherever necessary to confirm to current year's grouping.

In terms of our report attached

**For M/S. MAKK & Co.**  
**Chartered Accountants**

Firm's Registration Number : 117246W

**Mukesh Maheshwari**

Partner

Membership No.: 049818

Place : Mumbai

Date: 10th April 2026

For and on behalf of the Board of Directors

**Sriram Kumar**

Director (DIN-07986708)

**Feroze Baria**

Director (DIN-03315262)

Place : Mumbai

Date: 10th April 2026

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Deep Mangal Developers Private Limited Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **M/s. Deep Mangal Developers Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2026 and the Statement of Profit and Loss and statement of cash flows for the year then ended, the Statement of Changes in Equity for the year then ended 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 ('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 and its **Profit** and 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 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 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.

#### Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### 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 Board'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 the other information is materially inconsistent with the standalone 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 if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors are 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 and financial performance and cash flows 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional 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 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.

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 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 disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating 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 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 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 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 entities, 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. As required by Section 197(16) of the Act, based on our audit, we report that the Company has not paid remuneration to its directors for the year under audit. Hence, this clause is not applicable to the Company.
- vii. 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 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.

For **M/s. MAKK & Co.**  
Chartered Accountants  
FRN: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No.: 049818  
Place: Mumbai

Date: 17<sup>th</sup> April, 2026  
UDIN: 26049818TTZPOP8761



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

- i. As per information provided by the Company to us, it does not have any Property, Plant and Equipment and intangible assets as on 31st March, 2026. Accordingly, paragraph 3 (i) (a), (b), (d) and (e) of the orders is not applicable to the company.
- As per information provided by the Company to us, the Company is having a Land as immovable properties and the title deed of such property is on the name of the Company.
- ii. (a) The Company is having inventory and work in progress; and it is physically verified by its management at reasonable intervals. Procedures adopted by the Company's management for physical verification of inventories are adequate and reasonable according to the size and nature of its business.
- (b) As per information and explanation provided by the Company to us, the Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable to the Company.
- iii. As per information and explanation provided by the Company to us, 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 parties. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable to the Company.
- iv. According to the Information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, Investments made, guarantees given and security as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records as specified under subsection (1) of the section 148 of the Act are not applicable to the Company and hence relevant provisions of the Order is not applicable.
- vii. (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including income tax, Goods and Service Tax (GST), and other material statutory dues, as applicable, with the appropriate authorities and there are no outstanding as on the last day of the financial year concerned for a period of more than six months. The Company has no obligation under Provident Fund and Employee State Insurance Rules. Payment of Sales Tax, Wealth Tax, Customs and Excise duties and Value Added Tax is not applicable to the Company during the period of Audit period.
- (b) According to the records of the company, there are no dues outstanding with respect to income tax, provident fund, employees state insurance, GST and Cess, as applicable, on account of dispute.
- viii. As per information and explanation provided by the Company to us, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the Audit period in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence relevant provision of the Order is not applicable.
- ix. According to the records of the company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of any loans since it has not availed of any loans from any bank nor has borrowed from any financial institution. The Company has also not issued any debentures as at the balance sheet date.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year nor have we been informed of any such instance by the management.
- (b) During the course of our examination of the books and records of the company and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the order is not applicable to the Company.
- (c) According to the information and explanation given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and so relevant clause is not applicable.
- xiii. 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 all transactions with related parties have been disclosed in the financial statements.
- xiv. The Company is the private limited company and does not have turnover of two hundred crore rupees or more during the preceding financial year; or outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year. Hence Section 138 is not applicable and so relevant clause is not applicable.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with any director of the Company.



**xvi.** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**xvii.** The Company has incurred cash loss in the Audit Period of Rs. Nil and cash loss in the immediately preceding financial year (FY 2024-25) is 12.30 lakhs.

**xviii.** During the year the no statutory auditors has been resigned, hence relevant clause is not applicable.

**xix.** (a) 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, 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.

(b) 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) There were no amounts which were required to be transferred to fund specified under Schedule VII of Companies Act, 2013.

(b) The company does not have 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. Hence Section 135 is not applicable and so relevant clause is not applicable.

**xxi.** Clause (xxi) of the Order is not applicable to the Company since report is of Standalone Financial Statement.

For **M/s. MAKK & Co.**  
Chartered Accountants  
FRN: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No.: 049818  
Place: Mumbai

Date: 17<sup>th</sup> April, 2026  
UDIN: 26049818TTZPOP8761

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DEEP MANGAL DEVELOPERS PRIVATE 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 over financial reporting of **Deep Mangal Developers Private 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.

### 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. 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.

### Auditor’s 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 Companies Act, 2013, 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 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 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 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 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 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.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting 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 **M/s. MAKK & Co.**  
Chartered Accountants  
FRN: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No.: 049818  
Place: Mumbai

Date: 17<sup>th</sup> April, 2026  
UDIN: 26049818TTZPOP8761

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2026

| Particulars                                                                                   | Note No. | As at 31 <sup>st</sup> March, 2026 | (₹ in lakh)<br>As at 31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------------------------|----------|------------------------------------|---------------------------------------------------|
| <b>I ASSETS</b>                                                                               |          |                                    |                                                   |
| <b>Non-current assets</b>                                                                     |          |                                    |                                                   |
| (a) Financial Assets                                                                          |          |                                    |                                                   |
| (i) Investments .....                                                                         | 4        | 0.05                               | 0.05                                              |
| (ii) Other Financial Assets .....                                                             | 5        | –                                  | 138.00                                            |
| <b>Total Non-current assets (I) .....</b>                                                     |          | <b>0.05</b>                        | <b>138.05</b>                                     |
| <b>Current assets</b>                                                                         |          |                                    |                                                   |
| (a) Inventories .....                                                                         | 6        | 475.71                             | 384.79                                            |
| (b) Financial Assets .....                                                                    |          |                                    |                                                   |
| (i) Cash and Cash Equivalents .....                                                           | 7a       | 9.14                               | 2.21                                              |
| (ii) Bank balances other than (i) above .....                                                 | 7b       | 62.50                              | –                                                 |
| (iii) Other Current Financial Asset .....                                                     | 7c       | 0.75                               | 7.19                                              |
| (c) Other Current Assets .....                                                                | 8        | –                                  | 4.56                                              |
| (d) Current Tax Assets .....                                                                  | 9        | –                                  | 2.53                                              |
| <b>Total current assets (II) .....</b>                                                        |          | <b>548.10</b>                      | <b>401.29</b>                                     |
| <b>TOTAL ASSETS (I + II) .....</b>                                                            |          | <b>548.15</b>                      | <b>539.34</b>                                     |
| <b>II EQUITY AND LIABILITIES</b>                                                              |          |                                    |                                                   |
| <b>Equity</b>                                                                                 |          |                                    |                                                   |
| (a) Equity Share Capital .....                                                                | 10       | 642.01                             | 642.01                                            |
| (b) Other Equity .....                                                                        | 11       | (102.47)                           | (109.87)                                          |
| <b>Total equity (III) .....</b>                                                               |          | <b>539.54</b>                      | <b>532.14</b>                                     |
| <b>Liabilities</b>                                                                            |          |                                    |                                                   |
| <b>Current liabilities</b>                                                                    |          |                                    |                                                   |
| (a) Financial Liabilities .....                                                               |          |                                    |                                                   |
| (i) Trade Payables .....                                                                      | 12       | –                                  | –                                                 |
| – total outstanding dues of micro enterprises and small enterprises                           |          | 4.75                               | 7.12                                              |
| – total outstanding dues of trade payables other than micro enterprises and small enterprises |          |                                    |                                                   |
| (b) Other Current Liabilities .....                                                           | 13       | 3.86                               | 0.09                                              |
| <b>Total current liabilities (IV) .....</b>                                                   |          | <b>8.61</b>                        | <b>7.20</b>                                       |
| <b>TOTAL (III + IV) .....</b>                                                                 |          | <b>548.15</b>                      | <b>539.34</b>                                     |

The accompanying notes 1 to 24 are an integral part of these financial statements

In terms of our report attached

**For MAKK & Co.**

**Chartered Accountants**

Firm Registration No: 117246W

**Mukesh Maheshwari**

Partner

Membership No: 049818

**Place: Mumbai**

**Date: 17<sup>th</sup> April, 2026**

For and on behalf of the Board of Directors

**Deep Mangal Developers Private Limited**

**Vimalendra Singh**

Director (DIN-09128114)

**Vikram Goel**

Director (DIN-11026849)

**Place: Mumbai**

**Date: 17<sup>th</sup> April, 2026**

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

|                                            |          | (₹ in lakh)                                     |                                                 |
|--------------------------------------------|----------|-------------------------------------------------|-------------------------------------------------|
| Particulars                                | Note No. | For the Year ended 31 <sup>st</sup> March, 2026 | For the Year ended 31 <sup>st</sup> March, 2025 |
| I Revenue from operations .....            |          | —                                               | —                                               |
| II Other Income.....                       | 14       | 10.91                                           | 10.76                                           |
| III Total Revenue (I + II).....            |          | 10.91                                           | 10.76                                           |
| IV EXPENSES                                |          |                                                 |                                                 |
| (a) Other expenses .....                   | 15       | 1.56                                            | 23.06                                           |
| Total Expenses (IV).....                   |          | 1.56                                            | 23.06                                           |
| V Profit/(Loss) before tax (III-IV) .....  |          | 9.35                                            | (12.30)                                         |
| VI Tax Expense .....                       |          |                                                 |                                                 |
| (1) Current tax .....                      |          | 1.95                                            | —                                               |
| (2) Deferred tax .....                     |          | —                                               | —                                               |
| Total tax expense (VI).....                |          | 1.95                                            | —                                               |
| VII Profit/(Loss) after tax (V - VI) ..... |          | 7.40                                            | (12.30)                                         |
| VIII Earnings per equity share             |          |                                                 |                                                 |
| Basic/Diluted .....                        | 16       | 1.15                                            | (1.92)                                          |

The accompanying notes 1 to 24 are an integral part of these financial statements

In terms of our report attached

**For MAKK & Co.**  
**Chartered Accountants**

Firm Registration No: 117246W

**Mukesh Maheshwari**

Partner

Membership No: 049818

**Place: Mumbai**

**Date: 17<sup>th</sup> April, 2026**

For and on behalf of the Board of Directors

**Deep Mangal Developers Private Limited**

**Vimalendra Singh**

Director (DIN-09128114)

**Vikram Goel**

Director (DIN-11026849)

**Place: Mumbai**

**Date: 17<sup>th</sup> April, 2026**

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

| Particulars                                                          | (₹ in lakh)                                              |                                                          |
|----------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                                      | For the<br>Year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>Year ended<br>31 <sup>st</sup> March,<br>2025 |
| <b>Cash flows from operating activities</b>                          |                                                          |                                                          |
| Profit/(Loss) before tax for the period/year .....                   | 9.35                                                     | (12.30)                                                  |
| Adjustments for:                                                     |                                                          |                                                          |
| Interest Income .....                                                | (7.66)                                                   | (10.67)                                                  |
| Movements in working capital:                                        |                                                          |                                                          |
| (Increase)/decrease in inventories.....                              | (90.92)                                                  | (23.35)                                                  |
| (Increase)/decrease in other assets .....                            | 11.00                                                    | 22.82                                                    |
| Increase/(decrease) in trade and other payables .....                | (2.35)                                                   | 0.87                                                     |
| (Decrease)/increase in other liabilities.....                        | 3.48                                                     | (0.02)                                                   |
|                                                                      | <b>(77.10)</b>                                           | <b>(22.64)</b>                                           |
| <b>Cash generated from operations</b>                                |                                                          |                                                          |
| Income taxes paid.....                                               | 0.87                                                     | (1.41)                                                   |
| Net cash (used in) operating activities ( A ) .....                  | <b>(76.23)</b>                                           | <b>(24.05)</b>                                           |
| <b>Cash flows from investing activities</b>                          |                                                          |                                                          |
| FD Redeemed or matured .....                                         | 138.00                                                   | 153.00                                                   |
| Investment in bank deposits .....                                    | (62.50)                                                  | (138.00)                                                 |
| Interest received .....                                              | 7.66                                                     | 10.67                                                    |
| Net cash generated by investing activities ( B ).....                | <b>83.16</b>                                             | <b>25.67</b>                                             |
| <b>Cash flows from financing activities</b>                          |                                                          |                                                          |
| Repayment of borrowings (ICDs) .....                                 | —                                                        | (0.05)                                                   |
| Net cash generated by financing activities ( C ) .....               | —                                                        | (0.05)                                                   |
| <b>Net (decrease) in cash and cash equivalents (A+B+C) .....</b>     | <b>6.93</b>                                              | <b>1.57</b>                                              |
| Cash and cash equivalents at the beginning of the year .....         | 2.21                                                     | 0.64                                                     |
| <b>Cash and cash equivalents at the end of the period/year .....</b> | <b>9.14</b>                                              | <b>2.21</b>                                              |

The accompanying notes 1 to 24 are an integral part of these financial statements

In terms of our report attached

**For MAKK & Co.**

**Chartered Accountants**

Firm Registration No: 117246W

**Mukesh Maheshwari**

Partner

Membership No: 049818

**Place: Mumbai**

**Date: 17<sup>th</sup> April, 2026**

For and on behalf of the Board of Directors

**Deep Mangal Developers Private Limited**

**Vimalendra Singh**

Director (DIN-09128114)

**Vikram Goel**

Director (DIN-11026849)

**Place: Mumbai**

**Date: 17<sup>th</sup> April, 2026**

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

|                                                      |               |
|------------------------------------------------------|---------------|
| <b>A. Equity share capital</b>                       | (₹ in lakh)   |
| <b>As at 31<sup>st</sup> March, 2024</b> .....       | <b>642.01</b> |
| Changes in equity share capital during the year..... | —             |
| <b>As at 31<sup>st</sup> March, 2025</b> .....       | <b>642.01</b> |
| Changes in equity share capital during the year..... | —             |
| <b>As at 31<sup>st</sup> March, 2026</b> .....       | <b>642.01</b> |

| Particulars                                         | Retained earnings |
|-----------------------------------------------------|-------------------|
| <b>Balance at 31<sup>st</sup> March, 2024</b> ..... | <b>(97.57)</b>    |
| Profit/(Loss) for the year .....                    | (12.30)           |
| Other comprehensive income .....                    | —                 |
| Total comprehensive income .....                    | (12.30)           |
| <b>Balance at 31<sup>st</sup> March, 2025</b> ..... | <b>(109.87)</b>   |
| Profit/(Loss) for the year .....                    | 7.40              |
| Other comprehensive income .....                    | —                 |
| Total comprehensive income .....                    | 7.40              |
| <b>Balance at 31<sup>st</sup> March, 2026</b> ..... | <b>(102.47)</b>   |

The accompanying notes 1 to 24 are an integral part of these financial statements

In terms of our report attached  
**For MAKK & Co.**  
**Chartered Accountants**  
Firm Registration No: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No: 049818  
**Place: Mumbai**  
**Date: 17<sup>th</sup> April, 2026**

For and on behalf of the Board of Directors  
**Deep Mangal Developers Private Limited**  
  
**Vimalendra Singh**  
Director (DIN-09128114)

**Vikram Goel**  
Director (DIN-11026849)  
**Place: Mumbai**  
**Date: 17<sup>th</sup> April, 2026**



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Corporate information

Deep Mangal Developers Private Limited ("the Company") is a public company incorporated in India on 25 May, 1989 under the provisions of erstwhile Companies Act, 1956. The registered office of the Company is located at 4<sup>th</sup> Floor, Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018.

The Company is subsidiary of Mahindra Lifespace Developers Limited, Mumbai, a company incorporated in India. The ultimate parent company is Mahindra & Mahindra Limited.

### 2. Material Accounting Policies

#### 2.1 Statement of compliance and Basis of preparation and presentation

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the Act) and other relevant provision of the act. The aforesaid financial statements have been approved by the Company's Board of Directors and authorised for issue in the meeting held on 17th April, 2026.

#### 2.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use. The estimated useful lives, residual values, are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the statement of profit and loss.

Depreciation on assets (other than impaired assets) is calculated on straight line method which is based on useful life indicated in part C of schedule II to the Companies Act, 2013.

#### 2.3 Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement profit and loss.

#### 2.4 Inventories

Inventories are stated at the lower of cost and net realisable value, whichever is lower. Cost is arrived at on first-in-first-out basis and includes overheads on absorption basis, where appropriate.

### Financial assets and Liabilities

#### 2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit or loss.

#### 2.6 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

#### 2.6.1 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowances at an amount equal to lifetime expected credit losses.

#### 2.6.2 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 2.7 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 2.7.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 2.7.1.1 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at Fair value through profit and loss.

#### 2.7.1.2 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

### 2.8 Revenue recognition

Revenue on account of sale of services is recognised under the completed service contract method to the extent it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Dividend income is recognised in the statement of profit and loss when the right to receive payment is established.

Interest Income is accounted for on time proportion basis.

### 2.9 Taxation

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

#### 2.9.1 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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 2.9.2 Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 2.9.3 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.

### 2.9.4 Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

### 2.10 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.

### 2.11 Cash Flow Statement

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

## 3. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

### Note No. 4 - Investments

| Particulars                                                                                                                   | Face Value (₹) | As at 31 <sup>st</sup> March, 2026<br>Nos. | (₹ in lakh) | As at 31 <sup>st</sup> March, 2025<br>Nos. | (₹ in lakh) |
|-------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------|-------------|--------------------------------------------|-------------|
| <b>A. Investments carried at cost or deemed cost</b>                                                                          |                |                                            |             |                                            |             |
| <b>I. Unquoted Investments (all fully paid)</b>                                                                               |                |                                            |             |                                            |             |
| <b>Investments in Preference shares</b>                                                                                       |                |                                            |             |                                            |             |
| <b>- of associate</b>                                                                                                         |                |                                            |             |                                            |             |
| 7% Non-cumulative redeemable participating optionally convertible preference shares in Moonshine Construction Private Limited | 10             | 500                                        | 0.05        | 500                                        | 0.05        |
| Moonshine Construction Private Limited                                                                                        | 10             | 1                                          | —           | 1                                          | —           |
| <b>Total Investments</b>                                                                                                      |                |                                            | <b>0.05</b> |                                            | <b>0.05</b> |

### Note No. 5 - Other Non-current Financial Assets

| Particulars                                        | As at<br>31 <sup>st</sup> March,<br>2026 | (₹ in lakh)<br>As at<br>31 <sup>st</sup> March,<br>2025 | Particulars                                      | As at<br>31 <sup>st</sup> March,<br>2026 | (₹ in lakh)<br>As at<br>31 <sup>st</sup> March,<br>2025 |
|----------------------------------------------------|------------------------------------------|---------------------------------------------------------|--------------------------------------------------|------------------------------------------|---------------------------------------------------------|
| (a) Fixed Deposit with Maturity more than 12 month | —                                        | 138.00                                                  | (a) Fixed Deposit with Maturity less than 1 year | 62.50                                    | —                                                       |
| <b>Total</b>                                       | <b>—</b>                                 | <b>138.00</b>                                           | <b>Total Bank Balance Other than (7a)</b>        | <b>62.50</b>                             | <b>—</b>                                                |

### Note No. 6 - Inventories

| Particulars                                                          | As at<br>31 <sup>st</sup> March,<br>2026 | (₹ in lakh)<br>As at<br>31 <sup>st</sup> March,<br>2025 | Particulars                                 | As at<br>31 <sup>st</sup> March,<br>2026 | (₹ in lakh)<br>As at<br>31 <sup>st</sup> March,<br>2025 |
|----------------------------------------------------------------------|------------------------------------------|---------------------------------------------------------|---------------------------------------------|------------------------------------------|---------------------------------------------------------|
| a) Work-in-progress                                                  | 475.71                                   | 384.79                                                  | (a) Interest accrued on Fixed Deposit       | 0.75                                     | 7.19                                                    |
| <b>Total Inventories (at lower of cost and net realisable value)</b> | <b>475.71</b>                            | <b>384.79</b>                                           | <b>Total Other Current Financial Assets</b> | <b>0.75</b>                              | <b>7.19</b>                                             |

### Statement of changes in Inventory

| Particulars                       | As at<br>31 <sup>st</sup> March,<br>2026 | (₹ in lakh)<br>As at<br>31 <sup>st</sup> March,<br>2025 |
|-----------------------------------|------------------------------------------|---------------------------------------------------------|
| Opening inventory (WIP)           | 384.79                                   | 361.44                                                  |
| <u>Additions during the year:</u> |                                          |                                                         |
| Professional fees                 | 59.37                                    | —                                                       |
| Security expenses                 | 27.26                                    | 18.45                                                   |
| Caretaker Charges                 | 4.29                                     | 4.90                                                    |
| <b>Closing Inventory (WIP)</b>    | <b>475.71</b>                            | <b>384.79</b>                                           |

### Note No. 7

#### (7a) Cash and Bank Balances

| Particulars                                                 | As at<br>31 <sup>st</sup> March,<br>2026 | (₹ in lakh)<br>As at<br>31 <sup>st</sup> March,<br>2025 |
|-------------------------------------------------------------|------------------------------------------|---------------------------------------------------------|
| <b>Cash and cash equivalents</b>                            |                                          |                                                         |
| a) Balances with banks                                      |                                          |                                                         |
| (i) Fixed Deposit with original maturity Less than 3 months | —                                        | —                                                       |
| (ii) On current accounts                                    | 9.14                                     | 2.21                                                    |
| <b>Total Cash and cash equivalent</b>                       | <b>9.14</b>                              | <b>2.21</b>                                             |

#### (7b) Bank Balances other than (7a)

| Particulars                                      | As at<br>31 <sup>st</sup> March,<br>2026 | (₹ in lakh)<br>As at<br>31 <sup>st</sup> March,<br>2025 |
|--------------------------------------------------|------------------------------------------|---------------------------------------------------------|
| (a) Fixed Deposit with Maturity less than 1 year | 62.50                                    | —                                                       |
| <b>Total Bank Balance Other than (7a)</b>        | <b>62.50</b>                             | <b>—</b>                                                |

#### (7c) Other Current Financial Assets

| Particulars                                 | As at<br>31 <sup>st</sup> March,<br>2026 | (₹ in lakh)<br>As at<br>31 <sup>st</sup> March,<br>2025 |
|---------------------------------------------|------------------------------------------|---------------------------------------------------------|
| (a) Interest accrued on Fixed Deposit       | 0.75                                     | 7.19                                                    |
| <b>Total Other Current Financial Assets</b> | <b>0.75</b>                              | <b>7.19</b>                                             |

### Note No. 8 - Other Current Assets

| Particulars                       | As at<br>31 <sup>st</sup> March,<br>2026 | (₹ in lakh)<br>As at<br>31 <sup>st</sup> March,<br>2025 |
|-----------------------------------|------------------------------------------|---------------------------------------------------------|
| (a) GST Input Tax Credit          | —                                        | 4.56                                                    |
| <b>Total Other Current Assets</b> | <b>—</b>                                 | <b>4.56</b>                                             |

### Note No. 9 - Current tax assets

| Particulars                     | As at<br>31 <sup>st</sup> March,<br>2026 | (₹ in lakh)<br>As at<br>31 <sup>st</sup> March,<br>2025 |
|---------------------------------|------------------------------------------|---------------------------------------------------------|
| (a) Current tax assets          |                                          |                                                         |
| TDS Receivable- AY 23-24        | —                                        | 0.01                                                    |
| TDS Receivable- AY 25-26        | —                                        | 2.52                                                    |
| <b>Total Current Tax Assets</b> | <b>—</b>                                 | <b>2.53</b>                                             |

### Note No. 10 - Equity Share Capital

| Particulars                                    | As at<br>31 <sup>st</sup> March, 2026<br>Number<br>of shares | (₹ in lakh)   | As at<br>31 <sup>st</sup> March, 2025<br>Number<br>of shares | (₹ in lakh)   |
|------------------------------------------------|--------------------------------------------------------------|---------------|--------------------------------------------------------------|---------------|
| <b>(a) Authorised</b>                          |                                                              |               |                                                              |               |
| Equity shares of ₹ 100 each with voting rights | 6,55,000                                                     | 655.00        | 6,55,000                                                     | 655.00        |
|                                                | <b>6,55,000</b>                                              | <b>655.00</b> | <b>6,55,000</b>                                              | <b>655.00</b> |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

| Particulars                                            | As at<br>31 <sup>st</sup> March, 2026 |               | As at<br>31 <sup>st</sup> March, 2025 |               |
|--------------------------------------------------------|---------------------------------------|---------------|---------------------------------------|---------------|
|                                                        | Number<br>of shares                   | (₹ in lakh)   | Number<br>of shares                   | (₹ in lakh)   |
| <b>(b) Issued, subscribed and fully paid-up shares</b> |                                       |               |                                       |               |
| Equity shares of ₹ 100 each                            | 6,42,007                              | 642.01        | 6,42,007                              | 642.01        |
|                                                        | <u>6,42,007</u>                       | <u>642.01</u> | <u>6,42,007</u>                       | <u>642.01</u> |

Notes (i) to (v) below

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

| Particulars                       | As at<br>31 <sup>st</sup> March, 2026 |               | As at<br>31 <sup>st</sup> March, 2025 |               |
|-----------------------------------|---------------------------------------|---------------|---------------------------------------|---------------|
|                                   | Number<br>of shares                   | (₹ in lakh)   | Number<br>of shares                   | (₹ in lakh)   |
| Opening balance                   | 6,42,007                              | 642.01        | 6,42,007                              | 642.01        |
| Add: Right Issued during the year | —                                     | —             | —                                     | —             |
| <b>Closing balance</b>            | <u>6,42,007</u>                       | <u>642.01</u> | <u>6,42,007</u>                       | <u>642.01</u> |

**(ii) Terms/rights attached to equity shares:**

The Company is having only one class of equity shares having par value of Rs. 100 each. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the amount paid up on equity shares held by the shareholders.

**(iii) Details of shares held by the holding/Ultimate holding company:**

| Particulars                               | As at<br>31 <sup>st</sup> March, 2026 |              | As at<br>31 <sup>st</sup> March, 2025 |              |
|-------------------------------------------|---------------------------------------|--------------|---------------------------------------|--------------|
|                                           | Number<br>of shares                   | %<br>holding | Number<br>of shares                   | %<br>holding |
| Mahindra Lifespace Developers Limited     | 1,12,847                              | 17.58%       | 1,12,847                              | 17.58%       |
| Mahindra World City (Maharashtra) Limited | 5,29,160                              | 82.42%       | 5,29,160                              | 82.42%       |

**(iv) Details of shares held by each shareholder holding more than 5% shares:**

| Particulars                                                | As at<br>31 <sup>st</sup> March, 2026 |              | As at<br>31 <sup>st</sup> March, 2025 |              |
|------------------------------------------------------------|---------------------------------------|--------------|---------------------------------------|--------------|
|                                                            | Number<br>of shares                   | %<br>holding | Number<br>of shares                   | %<br>holding |
| Mahindra Lifespace Developers Limited, the holding company | 1,12,847                              | 17.58%       | 1,12,847                              | 17.58%       |
| Mahindra World City (Maharashtra) Limited                  | 5,29,160                              | 82.42%       | 5,29,160                              | 82.42%       |

**(v) Details of shareholdings by the Promoter's of the Company:**

| Particulars                               | As at<br>31 <sup>st</sup> March, 2026 |              | As at<br>31 <sup>st</sup> March, 2025 |              |
|-------------------------------------------|---------------------------------------|--------------|---------------------------------------|--------------|
|                                           | Number<br>of shares                   | %<br>holding | Number<br>of shares                   | %<br>holding |
| Equity shares with voting rights          |                                       |              |                                       |              |
| Mahindra World City (Maharashtra) Limited | 5,29,160                              | 82.42%       | 5,29,160                              | 82.42%       |

**Note No. 11 - Other Equity**

| Particulars                        | (₹ in lakh)       |                 |
|------------------------------------|-------------------|-----------------|
|                                    | Retained earnings | Total           |
| <b>Balance at 31st March, 2024</b> | <b>(97.57)</b>    | <b>(97.57)</b>  |
| Profit/(Loss) for the year         | (12.30)           | (12.30)         |
| Other comprehensive income         | —                 | —               |
| Total comprehensive income         | (12.30)           | (12.30)         |
| <b>Balance at 31st March, 2025</b> | <b>(109.87)</b>   | <b>(109.87)</b> |
| Profit/(Loss) for the year         | 7.40              | 7.40            |
| Other comprehensive income         | —                 | —               |
| Total comprehensive income         | 7.40              | 7.40            |
| <b>Balance at 31 March, 2026</b>   | <b>(102.47)</b>   | <b>(102.47)</b> |

**Note No. 12 - Trade Payables**

| Particulars                                                                      | (₹ in lakh)                           |                                       |
|----------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                  | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| Trade payable -total outstanding Dues of micro enterprises and small enterprises | —                                     | —                                     |
| Trade payable - Other than micro and small enterprises                           | 4.75                                  | 7.12                                  |
| <b>Total Trade Payables</b>                                                      | <b>4.75</b>                           | <b>7.12</b>                           |

**Note:**

(i) No Companies have been identified under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure as required by Notification No. G.S.R. 719 (E), dated 16 November, 2007 issued by the Ministry of Corporate Affairs is not applicable.

12 a - Ageing for trade payable from the due date of payment for each of the category is as follows

| Particulars                                                                            | (₹ in lakh)                           |                                       |
|----------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Undisputed dues of creditors other than micro enterprises and small enterprises</b> |                                       |                                       |
| Unbilled                                                                               | —                                     | —                                     |
| Not Due                                                                                | —                                     | —                                     |
| 0 months - 1 year                                                                      | 4.75                                  | 4.01                                  |
| 1-2 Years                                                                              | —                                     | —                                     |
| 2-3 years                                                                              | —                                     | —                                     |
| More than 3 years                                                                      | —                                     | 3.11                                  |
| <b>Total</b>                                                                           | <b>4.75</b>                           | <b>7.12</b>                           |

**Note No. 13 - Other Current Liabilities**

| Particulars                            | (₹ in lakh)                           |                                       |
|----------------------------------------|---------------------------------------|---------------------------------------|
|                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
| <b>Current</b>                         | <b>Current</b>                        |                                       |
| a. Statutory dues                      |                                       |                                       |
| — taxes payable- TDS u/s 194C          | 3.57                                  | 0.09                                  |
| b. Other Current Liabilities           | 0.29                                  | —                                     |
| <b>Total Other Current Liabilities</b> | <b>3.86</b>                           | <b>0.09</b>                           |

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

### Note No. 14 - Other Income

| Particulars                          | (₹ in lakh)                                     |                                                 | Particulars     | For the year ended | (₹ in lakh)                 |                                       |                                           |
|--------------------------------------|-------------------------------------------------|-------------------------------------------------|-----------------|--------------------|-----------------------------|---------------------------------------|-------------------------------------------|
|                                      | For the Year ended 31 <sup>st</sup> March, 2026 | For the Year ended 31 <sup>st</sup> March, 2025 |                 |                    | Mahindra & Mahindra Limited | Mahindra Lifespace Developers Limited | Mahindra World City (Maharashtra) Limited |
| Interest on ICD                      |                                                 |                                                 |                 | 31-Mar-26          | -                           | -                                     | -                                         |
| (a) Interest Income on Fixed Deposit | 7.66                                            | 10.67                                           |                 | 31-Mar-25          | -                           | -                                     | -                                         |
| (b) Write back- Old balance          | 3.11                                            | 0.05                                            | ICD Refunded    | 31-Mar-26          | -                           | -                                     | -                                         |
| (c) Interest on Income Tax Refund    | 0.14                                            | 0.04                                            |                 | 31-Mar-25          | -                           | -                                     | -                                         |
| <b>Total Other Income</b>            | <b>10.91</b>                                    | <b>10.76</b>                                    | Issue of Shares | 31-Mar-26          | -                           | -                                     | -                                         |
|                                      |                                                 |                                                 |                 | 31-Mar-25          | -                           | -                                     | -                                         |

### Note No. 15 - Other Expenses

| Particulars                                          | (₹ in lakh)                                     |                                                 |
|------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                                      | For the Year ended 31 <sup>st</sup> March, 2026 | For the Year ended 31 <sup>st</sup> March, 2025 |
| (a) Auditors remuneration and out-of-pocket expenses |                                                 |                                                 |
| (i) As Auditors                                      | 0.24                                            | 0.24                                            |
| (b) Other expenses                                   |                                                 |                                                 |
| (i) Legal and other professional costs               | 0.86                                            | 0.23                                            |
| (ii) Others                                          | 0.46                                            | 22.59                                           |
| <b>Total Other Expenses</b>                          | <b>1.56</b>                                     | <b>23.06</b>                                    |

### Note No. 16 - Earnings Per Share

| Particulars                                        | For the Year ended 31 <sup>st</sup> March, 2026 | For the Year ended 31 <sup>st</sup> March, 2025 |
|----------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                                    |                                                 |                                                 |
| (a) Net (loss)/profit for the period (₹ in lakh)   | 7.40                                            | (12.30)                                         |
| (b) Nominal value per share                        | 100                                             | 100                                             |
| (c) Weighted average number of equity shares (No.) | 6,42,007                                        | 6,42,007                                        |
| <b>(d) Basic/Diluted earning per share</b>         | <b>1.15</b>                                     | <b>(1.92)</b>                                   |

### Note No. 17 - Related Party Transactions

Related party disclosures as required by Ind As 24 "Related Party Disclosures" are given below.

#### Enterprises Controlling the Company

- Mahindra & Mahindra Limited Ultimate Holding Company
- Mahindra Lifespace Developers Limited Intermediate Holding Company
- Mahindra World City (Maharashtra) Limited Holding Company

| Particulars                                        | For the year ended | (₹ in lakh)                 |                                       |                                           |
|----------------------------------------------------|--------------------|-----------------------------|---------------------------------------|-------------------------------------------|
|                                                    |                    | Mahindra & Mahindra Limited | Mahindra Lifespace Developers Limited | Mahindra World City (Maharashtra) Limited |
| <b>Nature of transactions with Related Parties</b> |                    |                             |                                       |                                           |
| Inter Corporate Deposits received                  | 31-Mar-26          | -                           | -                                     | -                                         |
|                                                    | 31-Mar-25          | -                           | -                                     | -                                         |

\* Previous year figures are in *Italic*

### Note No. 18

The accounts of the Company for the year ended 31<sup>st</sup> March, 2026 have been prepared on the basis of going concern.

### Note No. 19 - Financial Instruments

#### [I] Capital management

The Company's capital management objectives is to ensure the Company's ability to continue as a going concern

The capital structure of the Company consists of equity.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

#### [II] Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

#### A) CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primary trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

#### (i) Financial instruments and cash deposits:

Credit risk from balances with banks is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with bank.

#### B) LIQUIDITY RISK

##### (i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

##### (ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.



## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

|                                 | (₹ in lakh)         |           |                       |                      |             |                   |
|---------------------------------|---------------------|-----------|-----------------------|----------------------|-------------|-------------------|
| Particulars                     | Less than<br>1 Year | 1-3 Years | 3 Years to<br>5 Years | 5 years<br>and above | Total       | Carrying<br>Value |
| <b>Non-derivative financial</b> |                     |           |                       |                      |             |                   |
| <b>31st March 2026</b>          |                     |           |                       |                      |             |                   |
| Other financial liabilities     | 4.75                | —         | —                     | —                    | 4.75        | 4.75              |
| <b>Total</b>                    | <b>4.75</b>         | <b>—</b>  | <b>—</b>              | <b>—</b>             | <b>4.75</b> | <b>4.75</b>       |
| <b>31st March 2025</b>          |                     |           |                       |                      |             |                   |
| Other financial liabilities     | 4.01                | —         | 3.11                  | —                    | 7.12        | 7.12              |
| <b>Total</b>                    | <b>4.01</b>         | <b>—</b>  | <b>3.11</b>           | <b>—</b>             | <b>7.12</b> | <b>7.12</b>       |

### MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

#### (i) Currency Risk

The Company undertakes transactions denominated only in Indian Rupees and hence, there is no risk of foreign exchange fluctuations.

#### (ii) 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 rates. The Company does not have significant exposure to the risk of changes in market interest rates.

#### (iii) Other price risk

The Company does not have significant other price risk.

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted interval
- implied volatilities
- credit spreads
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs')

#### Level 3 Inputs:

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

### Note No. 20 - Fair Value Measurement

#### Fair Valuation Techniques and Inputs used

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

#### Level 1 Inputs:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

#### Level 2 Inputs:

Level 2 inputs are inputs other than quoted market prices included within level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

(₹ in lakh)

| Fair value hierarchy as at 31 <sup>st</sup> March, 2026 |          |              |          |              |
|---------------------------------------------------------|----------|--------------|----------|--------------|
| Financial assets/financial liabilities                  | Level 1  | Level 2      | Level 3  | Total        |
| <b>Financial assets</b>                                 |          |              |          |              |
| <u>Financial assets carried at Amortised Cost</u>       |          |              |          |              |
| (i) Non current Investments                             | —        | 0.05         | —        | 0.05         |
| (ii) Cash and cash equivalents                          | —        | 9.14         | —        | 9.14         |
| (iii) Bank balances other than (i) above                | —        | 62.50        | —        | 62.50        |
| (iv) Other financial assets                             | —        | 0.75         | —        | 0.75         |
| <b>Total</b>                                            | <b>—</b> | <b>72.44</b> | <b>—</b> | <b>72.44</b> |
| <b>Financial liabilities</b>                            |          |              |          |              |
| <u>Financial liabilities held at amortised cost</u>     |          |              |          |              |
| (i) Borrowings                                          | —        | —            | —        | —            |
| (ii) Trade payables                                     | —        | 4.75         | —        | 4.75         |
| <b>Total</b>                                            | <b>—</b> | <b>4.75</b>  | <b>—</b> | <b>4.75</b>  |



## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

| (₹ in lakh)                                             |          |             |          |             | (₹ in lakh)                                             |          |             |          |             |
|---------------------------------------------------------|----------|-------------|----------|-------------|---------------------------------------------------------|----------|-------------|----------|-------------|
| Fair value hierarchy as at 31 <sup>st</sup> March, 2025 |          |             |          |             | Fair value hierarchy as at 31 <sup>st</sup> March, 2025 |          |             |          |             |
| Financial assets/financial liabilities                  | Level 1  | Level 2     | Level 3  | Total       | Financial assets/financial liabilities                  | Level 1  | Level 2     | Level 3  | Total       |
| <b>Financial assets</b>                                 |          |             |          |             | <b>Financial liabilities</b>                            |          |             |          |             |
| <u>Financial assets carried at Amortised Cost</u>       |          |             |          |             | <u>Financial liabilities held at amortised cost</u>     |          |             |          |             |
| (i) Non current Investments                             | –        | 0.05        | –        | 0.05        | (i) Borrowings                                          | –        | –           | –        | –           |
| (ii) Cash and cash equivalents                          | –        | 2.21        | –        | 2.21        | (ii) Trade payables                                     | –        | 7.12        | –        | 7.12        |
| (iii) Bank balances other than (i) above                | –        | –           | –        | –           | (iii) Other Financial Liabilities                       | –        | –           | –        | –           |
| (iv) Other financial assets                             | –        | 7.19        | –        | 7.19        |                                                         |          |             |          |             |
| <b>Total</b>                                            | <b>–</b> | <b>9.45</b> | <b>–</b> | <b>9.45</b> | <b>Total</b>                                            | <b>–</b> | <b>7.12</b> | <b>–</b> | <b>7.12</b> |

### 21 - Financial Ratios

|    | Particulars                        | Numerator                          | Denominator                 | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 | % Variance | Reason for material variance                     |
|----|------------------------------------|------------------------------------|-----------------------------|-----------------------------------|-----------------------------------|------------|--------------------------------------------------|
| a) | Current Ratio                      | Current Assets                     | Current Liabilities         | 63.66                             | 55.70                             | 14.28%     | Increase in current Liabilities                  |
| b) | Debt Equity Ratio (Gross)          | Debt                               | Equity                      | –                                 | –                                 | 0.00%      | –                                                |
| c) | Debt Service Coverage Ratio (DSCR) | Earning Available for debt service | Debt Service                | NA                                | NA                                | NA         | –                                                |
| d) | Return of Equity                   | Profit/(Loss) After Tax            | Average Equity              | 1.38%                             | (2.28%)                           | -160.45%   | Company has earned profit during the year        |
| e) | Inventory Turnover ratio           | Revenue from Operations            | Average Inventory           | –                                 | –                                 | 0.00%      | Revenue from operations is "Nil" during the year |
| f) | Trade Receivables turnover ratio   | Revenue from Operations            | Average Trade Receivables   | NA                                | NA                                | NA         | –                                                |
| g) | Trade Payable turnover ratio       | Cost of Sales                      | Average Trade payable       | NA                                | NA                                | NA         | –                                                |
| h) | Net capital turnover ratio,        | Revenue from Operations            | Average Working Capital     | NA                                | NA                                | NA         | –                                                |
| i) | Net profit ratio                   | Profit/(Loss) After Tax            | Revenue from Operations     | 0.00%                             | 0.00%                             | 0.00%      | Revenue from operations is "Nil"                 |
| j) | Return on Capital employed         | Earning before interest & taxes    | Capital employed            | 1.73%                             | (2.31%)                           | -174.99%   | Company has earned profit during the year        |
| k) | Return on investment               | Income generated from Investment   | Average investments (Gross) | 0.00%                             | 0.00%                             | 0.00%      | No income generated on investment.               |

Schedule III require explanation where the change in the ratio is more that 25% as compared to the preceding year. Accordingly explanation is given only for the said ratios.

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

### 22 - Additional regulatory information

#### Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### Wilful defaulter

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

#### Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

#### Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### 23. Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the Financial Statements

### 24. Previous Year Figures

The figures for the previous year have been regrouped wherever necessary to confirm to current year's grouping.

---

In terms of our report attached

**For MAKK & Co.**

**Chartered Accountants**

Firm Registration No: 117246W

**Mukesh Maheshwari**

Partner

Membership No: 049818

**Place: Mumbai**

**Date: 17<sup>th</sup> April, 2026**

---

For and on behalf of the Board of Directors

**Deep Mangal Developers Private Limited**

**Vimalendra Singh**

Director (DIN-09128114)

**Vikram Goel**

Director (DIN-11026849)

**Place: Mumbai**

**Date: 17<sup>th</sup> April, 2026**

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF MOONSHINE CONSTRUCTION PRIVATE LIMITED

#### Report on the audit of the financial statements

##### Opinion

We have audited the accompanying financial statements of **M/s. Moonshine Construction Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, the Statement of Changes in Equity for the year then ended 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 ('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 and its Loss and 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 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 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.

##### Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

##### Information other than the financial statements and auditors' 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 Board'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 the other information is materially inconsistent with the standalone 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 if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors are 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 and financial performance and cash flows 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

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

As part of an audit in accordance with SAs, we exercise professional 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 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.

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 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 disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (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 and the Cash Flow Statement dealt with by this Report agree 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 (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating 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 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 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 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 entities, 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. As required by Section 197(16) of the Act, based on our audit, we report that the Company has not paid remuneration to its directors for the year under audit. Hence, this clause is not applicable to the Company.
- vii. 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 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.

For **M/s. MAKK & Co.**  
Chartered Accountants  
FRN: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No.: 049818  
Place: Mumbai  
Date: 10<sup>th</sup> April, 2026  
UDIN: 26049818XYETOH9482

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

- i. As per information provided by the Company to us, it does not have any fixed asset as on 31st March, 2026. Accordingly, paragraph 3 (i) of the Order is not applicable to the Company.
- ii. (a) The Company does not have inventory. Accordingly, clause 3 (ii) (a) of the Order is not applicable.  
(b) As per information and explanation provided by the Company to us, the Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable to the Company.
- iii. As per information and explanation provided by the Company to us, 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 parties during the year. Accordingly, paragraph 3 (iii) of the Order is not applicable to the Company.
- iv. According to the Information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, Investments made, guarantees given and security as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records as specified under subsection (1) of the section 148 of the Act are not applicable to the Company and hence relevant provisions of the Order is not applicable.
- vii. (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including income tax, Goods and Service Tax (GST), and other material statutory dues, as applicable, with the appropriate authorities and there are no outstanding as on the last day of the financial year concerned for a period of more than six months. The Company has no obligation under Provident Fund and Employee State Insurance Rules. Payment of Sales Tax, Wealth Tax, Customs and Excise duties and Value Added Tax is not applicable to the Company during the period of Audit period.
- (b) According to the records of the company, there are no dues outstanding with respect to income tax, provident fund, employees state insurance, GST and Cess, as applicable, on account of dispute.
- viii. As per information and explanation provided by the Company to us, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the Audit period in the tax assessments under the Income Tax Act, 1961. Hence relevant provision of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government authority.  
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.  
(d) According to the information and explanations given to us, we report that funds raised on short-term basis have not been utilized for long term purposes by the Company.  
(e) According to the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.  
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.** (a) During the course of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year nor have we been informed of any such instance by the management.
- (b) During the course of our examination of the books and records of the company and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the order is not applicable to the Company.
- (c) According to the information and explanation given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii.** The Company is not a Nidhi Company and so relevant clause is not applicable.
- xiii.** 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 all transactions with related parties have been disclosed in the financial statements.
- xiv.** The Company is the private limited company and does not have turnover of two hundred crore rupees or more during the preceding financial year; or outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year. Hence Section 138 is not applicable and so relevant clause is not applicable.
- xv.** The Company has not entered into any non-cash transactions with directors or persons connected with any director of the Company.
- xvi.** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii.** The Company has incurred cash losses in the Audit Period of Rs.1.21 Lakhs and incurred a cash loss in the immediately preceding financial year (F.Y. 2024-25) NIL.
- xviii.** During the year no, statutory auditors has been resigned, hence relevant clause is not applicable.
- xix.** (a) 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, 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.
- (b) 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) There were no amounts which were required to be transferred to fund specified under Schedule VII of Companies Act, 2013.
- (b) The company does not have 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. Hence Section 135 is not applicable and so relevant clause is not applicable.
- xxi.** Clause (xxi) of the Order is not applicable to the Company since report is of Standalone Financial Statement.

For **M/s. MAKK & Co.**  
Chartered Accountants  
FRN: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No.: 049818

Place: Mumbai  
Date: 10<sup>th</sup> April, 2026  
UDIN:26049818XYETOH9482

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MOONSHINE CONSTRUCTION PRIVATE LIMITED

### Act 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 **Moonshine Construction Private 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.

### 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. 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 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 Companies Act, 2013, 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 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 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 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.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting 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 **M/s. MAKK & Co.**  
Chartered Accountants  
FRN: 117246W

**Mukesh Maheshwari**  
Partner  
Membership No.: 049818

Place: Mumbai  
Date: 10<sup>th</sup> April, 2026  
UDIN: 26049818XYETOH9482

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2026**

|                                                                                                     |          | (₹ in lakh)                        |                                    |
|-----------------------------------------------------------------------------------------------------|----------|------------------------------------|------------------------------------|
| Particulars                                                                                         | Note No. | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
| <b>I ASSETS</b>                                                                                     |          |                                    |                                    |
| <b>NON-CURRENT ASSETS</b>                                                                           |          |                                    |                                    |
| (a) Financial Assets                                                                                |          |                                    |                                    |
| (i) Investments .....                                                                               | 4        | —                                  | —                                  |
| <b>Total Non-current assets (I) .....</b>                                                           |          | <b>—</b>                           | <b>—</b>                           |
| <b>CURRENT ASSETS</b>                                                                               |          |                                    |                                    |
| (a) Financial Assets                                                                                |          |                                    |                                    |
| (i) Cash and Cash Equivalents .....                                                                 | 5        | <b>0.30</b>                        | 0.21                               |
| (b) Other Current Assets .....                                                                      | 6        | <b>0.02</b>                        | —                                  |
| <b>Total current assets (II) .....</b>                                                              |          | <b>0.32</b>                        | 0.21                               |
| <b>Total Assets [(I)+(II)] .....</b>                                                                |          | <b>0.32</b>                        | 0.21                               |
| <b>II EQUITY AND LIABILITIES</b>                                                                    |          |                                    |                                    |
| <b>EQUITY</b>                                                                                       |          |                                    |                                    |
| (a) Equity Share Capital .....                                                                      | 7        | <b>0.00</b>                        | 0.00                               |
| (b) Other Equity .....                                                                              | 8        | <b>(32.27)</b>                     | (31.07)                            |
| <b>Total equity (III) .....</b>                                                                     |          | <b>(32.27)</b>                     | (31.07)                            |
| <b>LIABILITIES</b>                                                                                  |          |                                    |                                    |
| <b>NON-CURRENT LIABILITIES</b>                                                                      |          |                                    |                                    |
| (a) Financial Liabilities                                                                           |          |                                    |                                    |
| (i) Borrowings .....                                                                                | 9        | <b>1.00</b>                        | 1.00                               |
| <b>Total Non-current liabilities (IV) .....</b>                                                     |          | <b>1.00</b>                        | 1.00                               |
| <b>CURRENT LIABILITIES</b>                                                                          |          |                                    |                                    |
| (a) Financial Liabilities                                                                           |          |                                    |                                    |
| (i) Borrowings .....                                                                                | 10       | <b>29.65</b>                       | 28.65                              |
| (ii) Trade Payables .....                                                                           |          |                                    |                                    |
| — total outstanding dues of micro enterprises and small enterprises .....                           |          | —                                  | —                                  |
| — total outstanding dues of trade payables other than micro enterprises and small enterprises ..... | 11       | <b>0.36</b>                        | 0.36                               |
| (iii) Other Financial Liabilities .....                                                             | 12       | <b>1.57</b>                        | 1.26                               |
| (b) Other Current Liabilities .....                                                                 | 13       | <b>0.01</b>                        | 0.01                               |
| <b>Total current liabilities (V) .....</b>                                                          |          | <b>31.59</b>                       | 30.28                              |
| <b>Total equity and liabilities [(III)+(IV)+(V)] .....</b>                                          |          | <b>0.32</b>                        | 0.21                               |
| Summary of Material Accounting Policies                                                             | 1 to 3   |                                    |                                    |

The accompanying notes 1 to 25 are an integral part of these financial statements

In terms of our report attached

**For MAKK & Co.**

**Chartered Accountants**

Firm Registration No: 117246W

**Mukesh Maheshwari**

Partner

Membership No:049818

Place: Mumbai

Date: 10<sup>th</sup> April, 2026

For and on behalf of the Board of Directors

**Vikram Goel**

Director (DIN - 11026849)

**Sriram Kumar**

Director (DIN-07986708)

Place: Mumbai

Date: 10<sup>th</sup> April, 2026

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

(₹ in lakh)

| Particulars                                                                         | Note No. | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------------------|----------|-------------------------------------------------|-------------------------------------------------|
| I Revenue from operations .....                                                     |          | —                                               | —                                               |
| II Other Income .....                                                               | 14       | —                                               | 3.57                                            |
| III Total Revenue (I + II) .....                                                    |          | —                                               | 3.57                                            |
| <b>IV EXPENSES</b>                                                                  |          |                                                 |                                                 |
| (i) Finance costs .....                                                             | 15       | 0.33                                            | 0.28                                            |
| (ii) Other expenses .....                                                           | 16       | 0.87                                            | 0.56                                            |
| Total Expenses (III-IV) .....                                                       |          | 1.20                                            | 0.84                                            |
| V Profit / (Loss) before tax .....                                                  |          | (1.20)                                          | 2.73                                            |
| <b>VI Tax Expense</b>                                                               |          |                                                 |                                                 |
| (1) Current tax .....                                                               |          | —                                               | —                                               |
| (2) Deferred tax .....                                                              |          | —                                               | —                                               |
| Total tax expense .....                                                             |          | —                                               | —                                               |
| VII Profit / (Loss) after Tax .....                                                 |          | (1.20)                                          | 2.73                                            |
| <b>VIII Earnings per equity share (for continuing and discontinued operations):</b> |          |                                                 |                                                 |
| Basic/Diluted .....                                                                 | 17       | (5,714.29)                                      | 13,000.00                                       |

Summary of Material Accounting Policies

**The accompanying notes 1 to 25 are an integral part of these financial statements**

In terms of our report attached

**For MAKK & Co.****Chartered Accountants**

Firm Registration No: 117246W

**Mukesh Maheshwari**

Partner

Membership No:049818

Place: Mumbai

Date: 10<sup>th</sup> April, 2026

For and on behalf of the Board of Directors

**Vikram Goel**

Director (DIN - 11026849)

**Sriram Kumar**

Director (DIN-07986708)

Place: Mumbai

Date: 10<sup>th</sup> April, 2026

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

| Particulars                                                         | (₹ in lakh)                                        |                                                    |
|---------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                                                     | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
| <b>Cash flows from operating activities</b>                         |                                                    |                                                    |
| Profit/(Loss) before tax for the year.....                          | (1.20)                                             | 2.73                                               |
| Adjustments for:                                                    |                                                    |                                                    |
| Finance costs recognised in profit or loss.....                     | 0.33                                               | 0.28                                               |
|                                                                     | (0.87)                                             | 3.01                                               |
| Movements in working capital:                                       |                                                    |                                                    |
| (Decrease)/increase in trade and other payables .....               | —                                                  | (3.62)                                             |
| (Decrease)/increase in other liabilities.....                       | 0.31                                               | 0.24                                               |
|                                                                     | 0.31                                               | (3.38)                                             |
| <b>Net cash utilized by operating activities (A).....</b>           | <b>(0.56)</b>                                      | <b>(0.37)</b>                                      |
| <b>Cash flows from investing activities</b>                         |                                                    |                                                    |
| Proceeds on sale of investments .....                               | —                                                  | —                                                  |
| Net cash (used in)/generated by investing activities (B).....       | —                                                  | —                                                  |
| <b>Cash flows from financing activities</b>                         |                                                    |                                                    |
| ICD Received .....                                                  | 1.00                                               | 0.50                                               |
| Interest paid on ICD .....                                          | (0.33)                                             | (0.28)                                             |
| <b>Net cash generated / (used) in financing activities (C).....</b> | <b>0.67</b>                                        | <b>0.22</b>                                        |
| <b>Net increase in cash and cash equivalents (A+B+C) .....</b>      | <b>0.11</b>                                        | <b>0.15</b>                                        |
| Cash and cash equivalents at the beginning of the year .....        | 0.21                                               | 0.36                                               |
|                                                                     | 0.21                                               | 0.36                                               |
| <b>Cash and cash equivalents at the end of the year .....</b>       | <b>0.30</b>                                        | <b>0.21</b>                                        |

Summary of Material Accounting Policies

1 to 3

The accompanying notes 1 to 25 are an integral part of these financial statements

In terms of our report attached

For and on behalf of the Board of Directors

**For MAKK & Co.****Chartered Accountants**

Firm Registration No: 117246W

**Vikram Goel**

Director (DIN - 11026849)

**Mukesh Maheshwari**

Partner

Membership No:049818

**Sriram Kumar**

Director (DIN-07986708)

Place: Mumbai

Date: 10<sup>th</sup> April, 2026

Place: Mumbai

Date: 10<sup>th</sup> April, 2026

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****A. Equity Share Capital**

|                                                      | (₹ in lakh) |
|------------------------------------------------------|-------------|
| <b>As at 01 April, 2024</b> .....                    | 0.00        |
| Changes in equity share capital during the year..... | —           |
| <b>As at 31 March, 2025</b> .....                    | 0.00        |
| Changes in equity share capital during the year..... | —           |
| <b>As at 31 March, 2026</b> .....                    | <u>0.00</u> |

**a. Equity share capital**

|                                                      | <b>Equity share capital<br/>(no of shares)</b> |
|------------------------------------------------------|------------------------------------------------|
| <b>As at 01 April, 2024</b> .....                    | 21                                             |
| Changes in equity share capital during the year      |                                                |
| Issue of equity shares.....                          | —                                              |
| <b>Balance at 31 March, 2025</b> .....               | <u>21</u>                                      |
| Changes in equity share capital during the year..... |                                                |
| Issue of equity shares.....                          | —                                              |
| <b>Balance at 31 March, 2026</b> .....               | <u>21</u>                                      |

| <b>Particulars</b>                     | <b>Retained earnings</b> |
|----------------------------------------|--------------------------|
| <b>Balance at 01 April, 2024</b> ..... | <b>(33.80)</b>           |
| Profit/(Loss) for the year .....       | 2.73                     |
| Other comprehensive income .....       | —                        |
| Total comprehensive income .....       | <u>2.73</u>              |
| <b>Balance at 31 March, 2025</b> ..... | <b>(31.07)</b>           |
| Profit/(Loss) for the year .....       | (1.20)                   |
| Other comprehensive income .....       | —                        |
| Total comprehensive income .....       | <u>(1.20)</u>            |
| <b>Balance at 31 March, 2026</b> ..... | <u><b>(32.27)</b></u>    |

Summary of Material Accounting Policies

**The accompanying notes 1 to 25 are an integral part of these financial statements**

In terms of our report attached

**For MAKK & Co.****Chartered Accountants**

Firm Registration No: 117246W

**Mukesh Maheshwari**

Partner

Membership No:049818

Place: Mumbai

Date: 10<sup>th</sup> April, 2026

For and on behalf of the Board of Directors

**Vikram Goel**

Director (DIN - 11026849)

**Sriram Kumar**

Director (DIN-07986708)

Place: Mumbai

Date: 10<sup>th</sup> April, 2026



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Corporate information

Moonshine Construction Private Limited ("the Company") is a private limited company incorporated in India on 16 May, 1996 under the provisions of erstwhile Companies Act, 1956. The registered office of the Company is located at 4th Floor, Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai – 400 018.

The Company is subsidiary of Mahindra Lifespace Developers Limited, Mumbai, a company incorporated in India. The ultimate parent company is Mahindra & Mahindra Limited.

### 2. Significant Accounting Policies

#### 2.1 Statement of compliance and Basis of preparation and presentation

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the Act) and other relevant provision of the act. The aforesaid financial statements have been approved by the Company's Board of Directors and authorised for issue in the meeting held on 10th April 2026.

#### 2.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use. The estimated useful lives, residual values, are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the statement of profit and loss.

Depreciation on assets (other than impaired assets) is calculated on straight line method which is based on useful life indicated in part C of schedule II to the Companies Act, 2013.

#### 2.3 Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is

increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement profit and loss.

#### 2.4 Inventories

Inventories are stated at the lower of cost and net realisable value, whichever is lower. Cost is arrived at on first-in-first-out basis and includes overheads on absorption basis, where appropriate.

### Financial assets and Liabilities

#### 2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit or loss.

#### 2.6 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

##### 2.6.1 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowances at an amount equal to lifetime expected credit losses.

##### 2.6.2 Derecognition of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowances at an amount equal to lifetime expected credit losses.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

## 2.7 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 2.7.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 2.7.1.1 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at Fair value through profit and loss.

#### 2.7.1.2 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

## 2.8 Revenue recognition

Revenue on account of sale of services is recognised under the completed service contract method to the extent it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Dividend income is recognised in the statement of profit and loss when the right to receive payment is established. Interest Income is accounted for on time proportion basis.

## 2.9 Taxation

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

### 2.9.1 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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 2.9.2 Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## 2.9.3 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.

## 2.9.4 Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

## 2.10 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.

## 2.11 Cash Flow Statement

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

## 3. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

# NOTES TO THE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

## Note No. 4 - Investments

| Particulars                                                 | Face Value (Rs.) | As at 31 <sup>st</sup> March, 2026<br>Nos. | (₹ in lakh) | As at 31 <sup>st</sup> March, 2025<br>Nos. | (₹ in lakh) |
|-------------------------------------------------------------|------------------|--------------------------------------------|-------------|--------------------------------------------|-------------|
| <b>Investments carried at cost or deemed cost</b>           |                  |                                            |             |                                            |             |
| <b>Investments in Preference shares</b>                     |                  |                                            |             |                                            |             |
| Preference shares - Mahindra World City Maharashtra Limited | 10               | Total current assets (II)                  | —           | —                                          | —           |
| <b>Total Investments</b>                                    |                  |                                            | —           |                                            | —           |

## Note No. 5 - Cash and cash equivalents

| Particulars                           | As at 31 <sup>st</sup> March, 2026 | (₹ in lakh)<br>As at 31 <sup>st</sup> March, 2025 |
|---------------------------------------|------------------------------------|---------------------------------------------------|
| <b>Cash and cash equivalents</b>      |                                    |                                                   |
| Balances with banks                   | 0.30                               | 0.21                                              |
| <b>Total Cash and cash equivalent</b> | 0.30                               | 0.21                                              |

## Note No. 6 - Other Current Assets

| Particulars                           | As at 31 <sup>st</sup> March, 2026 | (₹ in lakh)<br>As at 31 <sup>st</sup> March, 2025 |
|---------------------------------------|------------------------------------|---------------------------------------------------|
| <b>Vendor Receivable</b>              |                                    |                                                   |
| Dhruti Kasaria & associates           | 0.02                               | —                                                 |
| <b>Total Cash and cash equivalent</b> | 0.02                               | —                                                 |

## Note No. 7 - Equity share capital

| Particulars                                            | As at 31 <sup>st</sup> March, 2026<br>Number of shares | (₹ in lakh) | As at 31 <sup>st</sup> March, 2025<br>Number of shares | (₹ in lakh) |
|--------------------------------------------------------|--------------------------------------------------------|-------------|--------------------------------------------------------|-------------|
| <b>(a) Authorised</b>                                  |                                                        |             |                                                        |             |
| Equity shares of Rs. 10 each with voting rights        | 21                                                     | 0.00        | 21                                                     | 0.00        |
|                                                        | 21                                                     | 0.00        | 21                                                     | 0.00        |
| <b>(b) Issued, subscribed and fully paid-up shares</b> |                                                        |             |                                                        |             |
| Equity shares of Rs. 10 each                           | 21                                                     | 0.00        | 21                                                     | 0.00        |
|                                                        | 21                                                     | 0.00        | 21                                                     | 0.00        |

Notes (i) to (iv) below

### (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

| Particulars                 | As at 31 <sup>st</sup> March, 2026<br>Number of shares | (₹ in lakh) | As at 31 <sup>st</sup> March, 2025<br>Number of shares | (₹ in lakh) |
|-----------------------------|--------------------------------------------------------|-------------|--------------------------------------------------------|-------------|
| Opening balance             | 21                                                     | 0.00        | 21                                                     | 0.00        |
| Add: Issued during the year | —                                                      | —           | —                                                      | —           |
| <b>Closing balance</b>      | 21                                                     | 0.00        | 21                                                     | 0.00        |

The company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the Balance Sheet date.

### (ii) Terms/rights attached to equity shares:

The Company is having only one class of equity shares having par value of Rs. 10 each. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the amount paid up on equity shares held by the shareholders.

### (iii) Details of shares held by:

| Particulars                             | Number of shares | Amount in ₹ | Number of shares | Amount in ₹ |
|-----------------------------------------|------------------|-------------|------------------|-------------|
| Mahindra World City Maharashtra Limited | 20               | 200         | 20               | 200         |
| Deep Mangal Developers Pvt. Ltd.        | 1                | 10          | 1                | 10          |
| <b>TOTAL</b>                            | 20               | 210         | 21               | 210         |

### (iv) Details of shares held by each shareholder holding more than 5% shares:

| Particulars                             | As at 31 <sup>st</sup> March, 2026<br>Number of shares | % holding | As at 31 <sup>st</sup> March, 2025<br>Number of shares | % holding |
|-----------------------------------------|--------------------------------------------------------|-----------|--------------------------------------------------------|-----------|
| Mahindra World City Maharashtra Limited | 20                                                     | 95.24%    | 20                                                     | 95.24%    |

## Note No. 8 - Other equity

| Particulars                                   | Retained earnings | Total   |
|-----------------------------------------------|-------------------|---------|
| <b>Balance at 31<sup>st</sup> March, 2024</b> | (33.80)           | (33.80) |
| Profit/(Loss) for the year                    | 2.73              | 2.73    |
| Other comprehensive income                    | —                 | —       |
| Total comprehensive income                    | 2.73              | 2.73    |
| <b>Balance at 31<sup>st</sup> March, 2025</b> | (31.07)           | (31.07) |
| Profit/(Loss) for the year                    | (1.20)            | (1.20)  |
| Other comprehensive income                    | —                 | —       |
| Total comprehensive income                    | (1.20)            | (1.20)  |
| <b>Balance at 31<sup>st</sup> March, 2026</b> | (32.27)           | (32.27) |

## Note No. 9 - Non-Current Borrowings

| Particulars                                        | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2024 |
|----------------------------------------------------|------------------------------------|------------------------------------|
| <b>Measured at amortised cost</b>                  |                                    |                                    |
| <b>A. Unsecured Borrowings - at amortised Cost</b> |                                    |                                    |
| (i) Other Loans                                    |                                    |                                    |
| Redeemable preference share capital                | 1.00                               | 1.00                               |
| <b>Total Borrowings</b>                            | 1.00                               | 1.00                               |

### (i) Details of Redeemable preference shareholders

| Sr. No.      | Shareholder's Name                     | No. of Shares | Face Value per share | Amount (Rs.) |
|--------------|----------------------------------------|---------------|----------------------|--------------|
| 1            | Mahindra Lifespace Developers Limited  | 5000          | 10                   | 50,000.00    |
| 2            | Deep Mangal Developers Private Limited | 500           | 10                   | 5,000.00     |
| 3            | Mahindra World City (Maharashtra) Ltd  | 4479          | 10                   | 44,790.00    |
| <b>TOTAL</b> |                                        | 9979          | -                    | 99,790.00    |

NOTES TO THE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

## Note No. 10 - Current Borrowings

|                                 | (₹ in lakh)                              |                                          |
|---------------------------------|------------------------------------------|------------------------------------------|
| Particulars                     | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <b>A. Unsecured Borrowings</b>  |                                          |                                          |
| (i) Loans from related parties* | 4.50                                     | 3.50                                     |
| (ii) Loans from others          | 25.15                                    | 25.15                                    |
| <b>Total Current Borrowings</b> | <b>29.65</b>                             | <b>28.65</b>                             |

\*The Unsecured Inter Corporate Deposit taken from Mahindra Lifespace Developers Limited is in range of 8.00% - 8.50%(Previous Year 8.25% - 8.50% p.a.)

## Note No. 11 - Trade Payables

|                                                                                  | (₹ in lakh)                              |                                          |
|----------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Particulars                                                                      | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| Trade payable -total outstanding Dues of micro enterprises and small enterprises |                                          |                                          |
| Trade payable - Other than micro and small enterprises                           | 0.36                                     | 0.36                                     |
| <b>Total Trade Payables</b>                                                      | <b>0.36</b>                              | <b>0.36</b>                              |

## Note:

Based on the information available with the Company there are no outstanding in respect of Micro, Small and Medium Enterprises as of Balance Sheet date

11 A. - Ageing for trade payable from the due date of payment for each of the category is as follows:-

|                                                                                        | (₹ in lakh)                              |                                          |
|----------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Particulars                                                                            | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| <u>Undisputed dues of creditors other than micro enterprises and small enterprises</u> |                                          |                                          |
| Unbilled                                                                               | -                                        | -                                        |
| Not Due                                                                                | -                                        | -                                        |
| 0 months - 1 year                                                                      | 0.37                                     | 0.24                                     |
| 1-2 Years                                                                              | -                                        | -                                        |
| 2-3 years                                                                              | -                                        | -                                        |
| More than 3 years                                                                      |                                          | 0.12                                     |
| <b>Total</b>                                                                           | <b>0.37</b>                              | <b>0.36</b>                              |

## Note No. 12 - Other Financial Liabilities

|                                        | (₹ in lakh)                              |                                          |
|----------------------------------------|------------------------------------------|------------------------------------------|
| Particulars                            | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| Current                                |                                          |                                          |
| (a) Interest accrued but not due       | 1.57                                     | 1.27                                     |
| <b>Total Other Current Liabilities</b> | <b>1.57</b>                              | <b>1.27</b>                              |

## Note No. 13 - Other current liabilities

|                                           | (₹ in lakh)                              |                                          |
|-------------------------------------------|------------------------------------------|------------------------------------------|
| Particulars                               | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 |
| a. Others                                 |                                          |                                          |
| Statutory remittances (withholding taxes) | 0.01                                     | 0.01                                     |
| <b>Total Other Financial Liabilities</b>  | <b>0.01</b>                              | <b>0.01</b>                              |

## Note No. 14 - Other Income

|                           | (₹ in lakh)                                              |                                                          |
|---------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Particulars               | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
| (a) Miscellaneous Income  | -                                                        | 3.57                                                     |
| <b>Total Other Income</b> | <b>-</b>                                                 | <b>3.57</b>                                              |

## Note No. 15 - Finance Cost

|                           | (₹ in lakh)                                              |                                                          |
|---------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Particulars               | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
| (a) Interest expense      | 0.33                                                     | 0.28                                                     |
| <b>Total Finance Cost</b> | <b>0.33</b>                                              | <b>0.28</b>                                              |

## Note No. 16 - Other Expenses

|                                                      | (₹ in lakh)                                              |                                                          |
|------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Particulars                                          | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
| (a) Auditors remuneration and out-of-pocket expenses |                                                          |                                                          |
| (i) As Auditors                                      | 0.24                                                     | 0.24                                                     |
| (b) Other expenses                                   |                                                          |                                                          |
| (i) Legal and other professional costs               | 0.56                                                     | 0.32                                                     |
| (ii) Bank charges                                    | 0.07                                                     | 0.00                                                     |
| <b>Total Other Expenses</b>                          | <b>0.87</b>                                              | <b>0.56</b>                                              |

Note No. 17 - Earnings per Share  
Basic Earnings per Share

|                                                    | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|----------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Particulars                                        |                                                          |                                                          |
| (a) Net loss for the year                          | (1.20)                                                   | 2.73                                                     |
| (b) Nominal value per share                        | 10                                                       | 10                                                       |
| (c) Weighted average number of equity shares (No.) | 21                                                       | 21                                                       |
| (d) Basic/Diluted earning per share                | <b>(5,714.29)</b>                                        | <b>13,000.00</b>                                         |

## Note No. 18 - Related Party Transactions

Related party disclosures as required by Ind As 24 "Related Party Disclosures" are given below.

## Enterprises Controlling the Company

|                                         | (₹ in lakh)              |  |
|-----------------------------------------|--------------------------|--|
| 1 Mahindra & Mahindra Limited           | Ultimate Holding Company |  |
| 2 Mahindra Lifespace Developers Limited | Holding Company          |  |

**NOTES TO THE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

| Particulars                                               | For the year ended | Mahindra & Mahindra Limited | Mahindra Lifespace Developers Limited |
|-----------------------------------------------------------|--------------------|-----------------------------|---------------------------------------|
| <b><u>Nature of transactions with Related Parties</u></b> |                    |                             |                                       |
| Inter Corporate Deposits                                  | 31-Mar-26          | —                           | 1.00                                  |
|                                                           | 31-Mar-25          | —                           | 0.50                                  |
| Interest on ICD                                           | 31-Mar-26          | —                           | 0.33                                  |
|                                                           | 31-Mar-25          | —                           | 0.28                                  |
| <b><u>Nature of Balances with Related Parties</u></b>     |                    |                             |                                       |
|                                                           | Balances as on     | Mahindra & Mahindra Limited | Mahindra Lifespace Developers Limited |
| ICD Payables                                              | 31-Mar-26          | —                           | 4.50                                  |
|                                                           | 31-Mar-25          | —                           | 3.50                                  |
| Interest on ICD Payables                                  | 31-Mar-26          | —                           | 1.57                                  |
|                                                           | 31-Mar-25          | —                           | 1.27                                  |

\* Previous year's figures are in Italic

**Note No. 19 -** The accounts of the Company for the year ended 31 March, 2026 have been prepared on the basis of going concern.

**Note No. 20 - Financial Instruments****[I] Capital management**

The Company's capital management objectives is to ensure the Company's ability to continue as a going concern

The capital structure of the Company consists of equity.

The Company does not have any borrowings.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

**[II] Financial Risk Management Framework**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

**(A) CREDIT RISK**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primary trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

**(i) Trade receivables**

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date and the Company measures the loss allowances at an amount equal to lifetime expected credit loss. The Company does not hold collateral as security.

**(ii) Financial instruments and cash deposits:**

Credit risk from balances with banks is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with bank.

**(B) LIQUIDITY RISK****(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(ii) Maturities of financial liabilities**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(₹ in lakh)

| Particulars                                 | Less than 1 Year | 1-3 Years | 3 Years to 5 Years | 5 years and above | Total       | Carrying Value |
|---------------------------------------------|------------------|-----------|--------------------|-------------------|-------------|----------------|
| <b>Non-derivative financial liabilities</b> |                  |           |                    |                   |             |                |
| <b>31-Mar-26</b>                            |                  |           |                    |                   |             |                |
| Trade Payable                               | 0.36             | —         | —                  | —                 | 0.36        | 0.36           |
| <b>Total</b>                                | <b>0.36</b>      | <b>—</b>  | <b>—</b>           | <b>—</b>          | <b>0.36</b> | <b>0.36</b>    |
| <b>31-Mar-25</b>                            |                  |           |                    |                   |             |                |
| Trade Payable                               | 0.24             | —         | 0.12               | —                 | 0.36        | 0.36           |
| <b>Total</b>                                | <b>0.24</b>      | <b>—</b>  | <b>0.12</b>        | <b>—</b>          | <b>0.36</b> | <b>0.36</b>    |

**(C) MARKET RISK**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(i) Currency Risk**

The Company undertakes transactions denominated only in Indian Rupees and hence, there is no risk of foreign exchange fluctuations.

**(ii) 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 rates. The Company does not have significant exposure to the risk of changes in market interest rates.

**(iii) Other price risk**

The Company does not have significant other price risk.



**NOTES TO THE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****Note No. 21 - Financial Ratios**

(₹ in lakh)

|    | Particulars                        | Numerator       | Denominator                 | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 | % Variance | Reason for<br>material variance |
|----|------------------------------------|-----------------|-----------------------------|--------------------------------------|--------------------------------------|------------|---------------------------------|
| a) | Current Ratio                      | Current Assets  | Current Liabilities         | 0.01                                 | 0.01                                 | 46.06%     | Decrease in current liabilities |
| b) | Debt Equity Ratio                  | Net Debt        | Equity                      | (0.95)                               | (0.95)                               | 0%         |                                 |
| c) | Debt Service Coverage Ratio (DSCR) | EBDITA          | Total Debt                  | (0.04)                               | 0.09                                 | (142.17%)  | incurred loss in current year   |
| d) | Return of Equity                   | PAT             | Networth                    | (3.79%)                              | 8.61%                                | (144.03%)  | incurred loss in current year   |
| e) | Inventory Turnover ratio           | COGS            | Average Inventory           | NA                                   | NA                                   | NA         |                                 |
| f) | Trade Receivables turnover ratio   | Turnover        | Trade Receivables (Average) | NA                                   | NA                                   | NA         |                                 |
| g) | Trade Payable turnover ratio       | COGS            | Average Trade payable       | NA                                   | NA                                   | NA         |                                 |
| h) | Net capital turnover ratio,        | Average Network | Turnover                    | NA                                   | NA                                   | NA         |                                 |
| i) | Net profit ratio                   | PAT             | Revenue                     | NA                                   | NA                                   | NA         |                                 |
| j) | Return on Capital employed         | PAT             | Borrowing                   | (74.17%)                             | 192.25%                              | (138.58%)  | incurred loss in current year   |
| k) | Return on investment               | PAT             | Capital employed            | NA                                   | NA                                   | NA         |                                 |

Schedule III require explanation where the change in the ratio is more that 25% as compared to the preceding year. Accordingly explanation is given only for the said ratios.

**Note No. 22 - Additional regulatory information****Details of benami property held**

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**Relationship with struck off companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Wilful defaulter**

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

**Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**Note No. 23- Events after the reporting period**

No material events have occurred after the Balance Sheet date and upto the approval of the Financial Statements

**Note No. 24 - Previous Year Figures**

The figures for the previous year have been regrouped wherever necessary to confirm to current year's grouping.

**Note No. 25 - Fair Value Measurement****Fair Valuation Techniques and Inputs used**

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and

measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

**Level 1 Inputs:**

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

**Level 2 Inputs:**

Level 2 inputs are inputs other than quoted market prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- inputs other than quoted prices that are observable for the asset or liability, for example-interest rates and yield curves observable at commonly quoted interval
- implied volatilities
- credit spreads
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs')



**NOTES TO THE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****Level 3 Inputs:**

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

(₹ in lakh)

| Fair value hierarchy as at 31 <sup>st</sup> March, 2026 |         |         |         |       |
|---------------------------------------------------------|---------|---------|---------|-------|
| Financial assets/financial liabilities                  | Level 1 | Level 2 | Level 3 | Total |
| <b>Financial assets</b>                                 |         |         |         |       |
| <u>Financial assets carried at Amortised Cost</u>       |         |         |         |       |
| (i) Cash and cash equivalents                           | -       | 0.30    | -       | 0.30  |
| <b>Total</b>                                            | -       | 0.30    | -       | 0.30  |
| <b>Financial liabilities</b>                            |         |         |         |       |
| <u>Financial liabilities held at amortised cost</u>     |         |         |         |       |
| (i) Non Current Borrowings                              | -       | 1.00    | -       | 1.00  |
| (ii) Current Borrowings                                 | -       | 29.65   | -       | 29.65 |
| (iii) Trade payables                                    | -       | 0.36    | -       | 0.36  |
| (iv) Other Financial Liabilities                        | -       | 1.57    | -       | 1.57  |
| <b>Total</b>                                            | -       | 32.58   | -       | 32.58 |

(₹ in lakh)

| Fair value hierarchy as at 31 <sup>st</sup> March, 2025 |         |         |         |       |
|---------------------------------------------------------|---------|---------|---------|-------|
| Financial assets/financial liabilities                  | Level 1 | Level 2 | Level 3 | Total |
| <b>Financial assets</b>                                 |         |         |         |       |
| <u>Financial assets carried at Amortised Cost</u>       |         |         |         |       |
| (i) Cash and cash equivalents                           | -       | 0.21    | -       | 0.21  |
| <b>Total</b>                                            | -       | 0.21    | -       | 0.21  |
| <b>Financial liabilities</b>                            |         |         |         |       |
| <u>Financial liabilities held at amortised cost</u>     |         |         |         |       |
| (i) Non Current Borrowings                              | -       | 1.00    | -       | 1.00  |
| (ii) Current Borrowings                                 | -       | 28.65   | -       | 28.65 |
| (iii) Trade payables                                    | -       | 0.36    | -       | 0.36  |
| (iv) Other Financial Liabilities                        | -       | 1.26    | -       | 1.26  |
| <b>Total</b>                                            | -       | 31.27   | -       | 31.27 |

In terms of our report attached

**For MAKK & Co.****Chartered Accountants**

Firm Registration No: 117246W

**Mukesh Maheshwari**

Partner

Membership No:049818

Place: Mumbai

Date: 10<sup>th</sup> April, 2026

For and on behalf of the Board of Directors

**Vikram Goel**

Director (DIN - 11026849)

**Sriram Kumar**

Director (DIN-07986708)

Place: Mumbai

Date: 10<sup>th</sup> April, 2026

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF SHREYAS STONES PRIVATE LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying Ind AS Financial Statements of Shreyas Stones Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including 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. (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Loss and total comprehensive Loss, its changes in equity and its cash flows 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.

##### Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report and the related annexures but does not include the Financial Statements and our Auditors' 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 during the course of our audit or otherwise appears to be materially misstated.

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

##### Responsibilities of management 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.

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 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.

##### Auditors' 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure B" 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, the 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 Ind AS 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 directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;

- g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and hence provisions of Section 197 of the Companies Act, 2013 are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would have an impact on 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 the Investor Education and Protection Fund by the Company
  - (iv) (a) The management of the company 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) 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 of the Company has represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - (v) The Company has not declared/paid any 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**  
**Chartered Accountants**  
**(Firm's Registration Number 105102W)**

**Karthik Srinivasan**  
**Partner**

Place: Chennai  
Date: April 17, 2026

Membership No. 215782  
UDIN: 26215782VVXQCS7376

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

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

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

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified 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 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls system over financial reporting with reference to these financial statements.

### Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls system over financial reporting with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner

Place: Chennai  
Date: April 17, 2026

Membership No. 215782  
UDIN: 26215782VVXQCS7376



## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

### [Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

- (i) The Company does not have property, plant and equipment and intangible assets. Hence, reporting under Clause 3(i)(a) / (b) / (c) / (d) of the order are not applicable to the Company.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, 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) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deed, site visits by the management and certification of extent of work completion by competent persons are done at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (iii) According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the 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 records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, there are no 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. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us, the company has not raised any money by way of term loans during the year. Hence, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities



- held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the 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 material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the 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 has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding, or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 308.69 lakhs during the current financial year and Rs. 218.09 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to 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, CSR is not applicable to the Company as it does not meet the criteria prescribed under Section 135 of the Act. Hence, reporting under Clause 3(xx) is not applicable to the Company.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner

Place: Chennai  
Date: April 17, 2026

Membership No. 215782  
UDIN: 26215782VVXQCS7376

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2026**

|                                                                                          |          |                                    |                                    | Rs. in Lakh                       |
|------------------------------------------------------------------------------------------|----------|------------------------------------|------------------------------------|-----------------------------------|
| Particulars                                                                              | Note No. | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 | As at 1 <sup>st</sup> April, 2024 |
| <b>ASSETS</b>                                                                            |          |                                    |                                    |                                   |
| <b>I Non-Current Assets</b>                                                              |          |                                    |                                    |                                   |
| (a) Property, plant and equipment                                                        | 3        | –                                  | 20,220.64                          | 4,363.00                          |
| (b) Deferred tax assets (net)                                                            | 4        | –                                  | –                                  | 6.12                              |
| <b>Total Non-Current Assets</b>                                                          |          | –                                  | 20,220.64                          | 4,369.12                          |
| <b>II Current Assets</b>                                                                 |          |                                    |                                    |                                   |
| (a) Inventories                                                                          | 5        | 21,841.01                          | –                                  | –                                 |
| (b) Financial assets                                                                     |          |                                    |                                    |                                   |
| (i) Trade receivables                                                                    | 6        | –                                  | 16.70                              | 92.05                             |
| (ii) Cash and cash equivalents                                                           | 7        | 24.60                              | 0.15                               | 0.54                              |
| (iii) bank balances other than above                                                     | 7        | –                                  | –                                  | –                                 |
| (c) Other current assets                                                                 | 8        | –                                  | 0.38                               | 4.04                              |
| <b>Total Current Assets</b>                                                              |          | 21,865.61                          | 17.23                              | 96.63                             |
| <b>Total Assets (I + II)</b>                                                             |          | 21,865.61                          | 20,237.87                          | 4,465.75                          |
| <b>EQUITY AND LIABILITIES</b>                                                            |          |                                    |                                    |                                   |
| <b>I Equity</b>                                                                          |          |                                    |                                    |                                   |
| (a) Equity share capital                                                                 | 9        | 1.00                               | 1.00                               | 1.00                              |
| (b) Other equity                                                                         | 10       | 13,490.60                          | 13,724.58                          | 69.74                             |
| <b>Total Equity</b>                                                                      |          | 13,491.60                          | 13,725.58                          | 70.74                             |
| <b>LIABILITIES</b>                                                                       |          |                                    |                                    |                                   |
| <b>II Non-Current Liabilities</b>                                                        |          |                                    |                                    |                                   |
| (a) Financial liabilities                                                                |          |                                    |                                    |                                   |
| (i) Borrowings                                                                           | 11       | 6,121.30                           | 4,420.37                           | 3,048.25                          |
| (b) Deferred Tax Liabilities (Net)                                                       | 12       | 1,909.54                           | 1,984.71                           | –                                 |
| <b>Total Non-Current Liabilities</b>                                                     |          | 8,030.84                           | 6,405.08                           | 3,048.25                          |
| <b>III Current Liabilities</b>                                                           |          |                                    |                                    |                                   |
| (a) Financial liabilities                                                                |          |                                    |                                    |                                   |
| (i) Borrowings                                                                           | 13       | –                                  | –                                  | 1,122.50                          |
| (ii) Trade payables:                                                                     | 14       |                                    |                                    |                                   |
| - Total outstanding dues of micro enterprises and small enterprises and                  |          | –                                  | –                                  | –                                 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 43.50                              | 79.15                              | 80.19                             |
| (iii) Other financial liabilities                                                        | 15       | 263.67                             | –                                  | –                                 |
| (b) Other current liabilities                                                            | 16       | 36.00                              | 28.06                              | 144.07                            |
| <b>Total Current Liabilities</b>                                                         |          | 343.17                             | 107.21                             | 1,346.76                          |
| <b>Total Equity and Liabilities (I + II + III)</b>                                       |          | 21,865.61                          | 20,237.87                          | 4,465.75                          |

The accompanying notes 1 to 33 are an integral part of these financial statements

As per our report of even date

**For B. K. Khare & Co**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No.: 215782  
Place : Chennai  
Date : 17<sup>th</sup> April, 2026

**For and on behalf of the Board of Directors of**

**Shreyas Stones Private Limited**

**Vimalendra Singh**  
Director  
DIN No. 09128114  
Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**Sriram Kumar**  
Director  
DIN No. 07986708  
Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

| Particulars                                                                  | Note No. | Rs. in Lakh                                     |                                                 |
|------------------------------------------------------------------------------|----------|-------------------------------------------------|-------------------------------------------------|
|                                                                              |          | For the year ended 31 <sup>st</sup> March, 2026 | For the year ended 31 <sup>st</sup> March, 2025 |
| <b>I Income</b>                                                              |          |                                                 |                                                 |
| (a) Revenue from operations                                                  | 17       | —                                               | —                                               |
| (b) Other Income                                                             | 18       | —                                               | 1.04                                            |
| <b>Total Income (a + b)</b>                                                  |          | <u>—</u>                                        | <u>1.04</u>                                     |
| <b>II Expenses</b>                                                           |          |                                                 |                                                 |
| (a) Construction expenses incurred                                           | 19a      | 21,841.01                                       | —                                               |
| (b) Changes in inventories of work-in-progress and finished goods            | 19b      | (21,841.01)                                     | —                                               |
| (c) Finance costs                                                            | 20       | 292.96                                          | 206.38                                          |
| (d) Depreciation and amortisation expense                                    | 21       | 0.45                                            | 20.00                                           |
| (e) Other expenses                                                           | 22       | 15.73                                           | 12.75                                           |
| <b>Total Expenses (a + b + c + d + e)</b>                                    |          | <u>309.14</u>                                   | <u>239.13</u>                                   |
| <b>III (Loss)/ Profit Before Tax ( I - II)</b>                               |          | <u>(309.14)</u>                                 | <u>(238.09)</u>                                 |
| <b>IV Tax Expense</b>                                                        |          |                                                 |                                                 |
| Current tax                                                                  |          | —                                               | —                                               |
| Deferred tax                                                                 | 23       | (75.16)                                         | —                                               |
| <b>Total Tax Expense</b>                                                     |          | <u>(75.16)</u>                                  | <u>—</u>                                        |
| <b>V Profit for the period/year (III - IV)</b>                               |          | <u>(233.98)</u>                                 | <u>(238.09)</u>                                 |
| <b>VI Other Comprehensive Income/(Loss)</b>                                  |          |                                                 |                                                 |
| <b>Items that will not be reclassified to profit or loss</b>                 |          |                                                 |                                                 |
| Fair value gain on revaluation of Property                                   |          | —                                               | 15,877.64                                       |
| Remeasurements of the net defined benefit liabilities                        |          | —                                               | —                                               |
| Income tax relating to Items that will not be reclassified to profit or loss | 23       | —                                               | (1,984.71)                                      |
| <b>Total Other Comprehensive loss for the period/year</b>                    |          | <u>—</u>                                        | <u>13,892.93</u>                                |
| <b>VII Total Comprehensive Income for the period/year (V + VI)</b>           |          | <u>(233.98)</u>                                 | <u>13,654.84</u>                                |
| <b>VIII Earnings per Equity Share [Face value of Rs 10 each]</b>             | 24       |                                                 |                                                 |
| <b>Basic (in Rs.)</b>                                                        |          | (2,339.80)                                      | (2,380.90)                                      |
| <b>Diluted (in Rs.)</b>                                                      |          | (2,339.80)                                      | (2,380.90)                                      |

The accompanying notes 1 to 33 are an integral part of these financial statements

As per our report of even date

**For B. K. Khare & Co**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No.: 215782  
Place : Chennai  
Date : 17<sup>th</sup> April, 2026

**For and on behalf of the Board of Directors of**

**Shreyas Stones Private Limited**

**Vimalendra Singh**  
Director  
DIN No. 09128114  
Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**Sriram Kumar**  
Director  
DIN No. 07986708  
Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026**

| Particulars                                                            | Rs. in Lakh                                           |                                                       |
|------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
|                                                                        | For the<br>year ended<br>31 <sup>st</sup> March, 2026 | For the<br>year ended<br>31 <sup>st</sup> March, 2025 |
| <b>A. Cash flows from operating activities:</b>                        |                                                       |                                                       |
| Loss before exceptional item and tax                                   | (233.98)                                              | (238.09)                                              |
| Adjustments for:                                                       |                                                       |                                                       |
| Finance Costs                                                          | 292.96                                                | 206.38                                                |
| Depreciation and Amortisation Expense                                  | 0.45                                                  | 20.00                                                 |
| <b>Operating Loss before working capital changes</b>                   | <b>59.43</b>                                          | <b>(11.71)</b>                                        |
| Changes in:                                                            |                                                       |                                                       |
| (Increase)/Decrease in Trade and Other Receivables                     | 16.70                                                 | 85.13                                                 |
| (Increase) in Inventories                                              | (1,620.45)                                            | –                                                     |
| Increase in Trade Payables and Other Liabilities                       | (35.65)                                               | (1,239.55)                                            |
| Increase in Other financial Liabilities                                | 263.67                                                | –                                                     |
| Increase in Other Current Liabilities                                  | 7.94                                                  | –                                                     |
| <b>Cash used in operations</b>                                         | <b>(1,308.36)</b>                                     | <b>(1,166.13)</b>                                     |
| Income taxes paid                                                      | (75.16)                                               | –                                                     |
| <b>Net cash used in operating activities</b>                           | <b>(1,383.52)</b>                                     | <b>(1,166.13)</b>                                     |
| <b>B. Cash flows from investing activities</b>                         |                                                       |                                                       |
| Payment to acquire Property, Plant and Equipment and Intangible Assets | –                                                     | –                                                     |
| <b>Net Cash (used in) / generated from investing activities</b>        | <b>–</b>                                              | <b>–</b>                                              |
| <b>C. Cash flows from financing activities</b>                         |                                                       |                                                       |
| Payment towards capital reduction / buyback of shares                  | –                                                     | –                                                     |
| Proceeds / Repayment from borrowings                                   | (4,420.37)                                            | –                                                     |
| Repayment of borrowings                                                | –                                                     | –                                                     |
| Interest paid                                                          | (292.96)                                              | 1,165.74                                              |
| Inter-corporate Deposit Received                                       | 6,121.30                                              | –                                                     |
| <b>Net Cash generated from / (used in) financing activities</b>        | <b>1,407.97</b>                                       | <b>1,165.74</b>                                       |
| Net increase/(decrease) in cash and cash equivalents                   | 24.45                                                 | (0.39)                                                |
| Cash and cash equivalents at the beginning of the year                 | 0.15                                                  | 0.54                                                  |
| <b>Cash and cash equivalents at the end of the year</b>                | <b>24.60</b>                                          | <b>0.15</b>                                           |

The accompanying notes 1 to 33 are an integral part of these financial statements

As per our report of even date

**For B. K. Khare & Co**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No.: 215782  
Place : Chennai  
Date : 17<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of

**Shreyas Stones Private Limited**

**Vimalendra Singh**  
Director  
DIN No. 09128114  
Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**Sriram Kumar**  
Director  
DIN No. 07986708  
Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****A. Equity Share Capital**

|                                             | <b>Rs. in Lakh</b>                 |                                    |
|---------------------------------------------|------------------------------------|------------------------------------|
| <b>Particulars</b>                          | <b>31<sup>st</sup> March, 2026</b> | <b>31<sup>st</sup> March, 2025</b> |
| <b>Balance at the beginning of the year</b> | <b>1.00</b>                        | <b>1.00</b>                        |
| Add: Issue of equity shares                 | —                                  | —                                  |
| <b>Balance at the end of the year</b>       | <b>1.00</b>                        | <b>1.00</b>                        |

**B. Other Equity**

| <b>Particulars</b>                            | <b>Reserve and Surplus</b> | <b>Revaluation Surplus- Other Comprehensive Income</b> | <b>Rs. in Lakh</b> |
|-----------------------------------------------|----------------------------|--------------------------------------------------------|--------------------|
|                                               |                            |                                                        | <b>Total</b>       |
| <b>Balance at 31<sup>st</sup> March, 2024</b> | 69.74                      | —                                                      | 69.74              |
| Profit/(Loss) for the period                  | (238.10)                   | —                                                      | (238.10)           |
| Other comprehensive income                    |                            | 13,892.94                                              | 13,892.94          |
| <b>Balance at 31<sup>st</sup> March, 2025</b> | (168.36)                   | 13,892.94                                              | 13,724.58          |
| Profit/(Loss) for the year                    | (233.98)                   | —                                                      | (233.98)           |
| Other comprehensive income                    | —                          | —                                                      | —                  |
| <b>Balance at 31<sup>st</sup> March, 2026</b> | <b>(402.34)</b>            | <b>13,892.94</b>                                       | <b>13,490.60</b>   |

The accompanying notes 1 to 33 are an integral part of these financial statements

\* Remeasurement gains/(loss), net of taxes on defined benefit plans during the year is recognised as part of retained earnings

Summary of material accounting policies (Refer note 2)

As per our report of even date

**For B. K. Khare & Co**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No.: 215782  
Place : Chennai  
Date : 17<sup>th</sup> April, 2026

**For and on behalf of the Board of Directors of**

**Shreyas Stones Private Limited**

**Vimalendra Singh**  
Director  
DIN No. 09128114  
Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**Sriram Kumar**  
Director  
DIN No. 07986708  
Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

## 1. General Information

Shreyas Stones Private Limited is a private limited company registered under the Companies Act, 2013 having its registered office at Bangalore, Karnataka. The Company is a wholly owned subsidiary of Mahindra Lifespaces Developers Limited. The Company is engaged in the business of development of property.

## 2. Summary of material accounting policies

### 2.1 Basis of preparation of financial statements

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable.

Till Financial Year 2025-26, the Company prepared and presented the financial statements in accordance with the Accounting Standards as prescribed in section 133 of the Companies Act, 2013.

These financial statements are the Company's first Ind AS financial statements. The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 2.22.

The Company has not applied any optional exemptions in accordance with Ind AS 101. The resulting differences between the carrying values of assets and liabilities in the financial statements as per previous GAAP and Ind AS have been recognized directly in retained earnings as at the date of transition.

### 2.2 Presentation currency

The Company's presentation currency is Indian Rupees (₹)

### 2.3 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### 2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the accounting policies and reported balances of assets and liabilities, and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 2.5 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.

### 2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit /

(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 2.7 Revenue recognition

Revenue is recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers when control of goods or services is transferred to customers at an amount that reflects the consideration to which the Company expects to be entitled. Revenue is measured at the transaction price, net of returns, discounts, rebates and amounts collected on behalf of third parties such as goods and services tax (GST).

Revenue from sale of goods is recognized when control of the goods passes to the customer in accordance with the terms of the contract, generally upon delivery. Revenue from services is recognized over the period in which the services are rendered and the related performance obligations are satisfied.

### 2.8 Other income

Interest income is accounted on accrual basis in the statement of profit and loss on the date that the Company's right to receive payment is established.

### 2.9 Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### Capital work-in-progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

#### Capital advances

Advances paid towards acquisition of property plant and equipment are included under long-term loans and advances.

### 2.10 Depreciation and amortization

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 has been provided using the straight-line method over the estimated useful life.

Intangible assets are amortized over their estimated useful life on straight line method. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

### 2.11 Inventories

Inventories are valued at the lower of cost and net realizable value in accordance with Ind AS 2 – Inventories. Cost comprises cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sale. Provision is made for obsolete, slow-moving and defective inventories, wherever necessary.



# NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

## 2.12 Foreign currency translation

### Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

### Treatment of exchange differences

Company: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

Integral foreign operations: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company's integral foreign operations are recognized as income or expense in the Statement of Profit and Loss.

## 2.13 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

## 2.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 2.15 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

## 2.16 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

## 2.17 GST input credit

GST input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

## 2.18 Taxes on income

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

## 2.19 Financial Instruments

### Financial assets

#### Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. The Company initially measures a financial assets

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

### Subsequent measurement

A financial asset is measured at amortized cost only if both of the following conditions are met:

- (i) It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- (ii) The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest ('SPPI').

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method ('Effective Interest Rate'). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) 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
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received is recognized in the statement of profit and loss.

## 2.20 Financial liabilities and equity instruments

### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortized cost.

Interest bearing debt is initially measured at fair value and are subsequently measured at amortized cost using the EIR method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. Any difference between the proceeds and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

### Derecognition

A financial liability is derecognized 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 the statement of profit and loss.

## 2.21 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

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

Level 1: inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

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

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

### 2.22 Reconciliations

Total equity as on March 31, 2025 and April 1, 2024

| Particulars                                  | Explanatory Note | Rs. in Lakh         |                      |
|----------------------------------------------|------------------|---------------------|----------------------|
|                                              |                  | As at April 1, 2024 | As at March 31, 2025 |
| Total equity as per previous GAAP            |                  | 69.74               | 15,914.66            |
| <b>Adjustments due to adoption of Ind AS</b> |                  |                     |                      |
| Elimination of borrowing cost capitalized    | A                | —                   | (205.38)             |
| Recognition of DTA on revaluation            | B                | —                   | (1,984.71)           |
| <b>Total equity as per Ind AS</b>            |                  | <b>69.74</b>        | <b>13,724.58</b>     |

**Note: A - Pertains to reversal of capitalization of interest on land carried at fair value**

**Note: B - Recognition of deferred tax liability arising on revaluation of land.**

### 3 Property, plant and equipment

| Description of Assets                           | Rs. in Lakh |              |             |             |             |
|-------------------------------------------------|-------------|--------------|-------------|-------------|-------------|
|                                                 | Vehicle - 1 | Vehicles - 2 | Land        | Vehicle - 3 | Total       |
| <b>I. Gross Carrying Amount</b>                 |             |              |             |             |             |
| <b>Balance as at 1st April, 2025</b>            | 28.36       | 28.36        | 20,211.00   | 36.40       | 20,304.13   |
| Additions during the year                       | —           | —            | —           | —           | —           |
| Deductions during the year (Refer note a below) | (28.36)     | (28.36)      | (20,211.00) | (36.40)     | (20,304.13) |
| Adjustment                                      | —           | —            | —           | —           | —           |
| <b>Balance as at 31st March 2026</b>            | —           | —            | —           | —           | —           |
| <b>II. Accumulated depreciation</b>             |             |              |             |             |             |
| <b>Balance as at 1st April, 2025</b>            | 25.46       | 25.46        | —           | 32.57       | 83.49       |
| Depreciation expense for the year               | 0.22        | 0.22         | —           | —           | 0.44        |
| Eliminated on disposal of assets                | (25.68)     | (25.68)      | —           | (32.57)     | (83.93)     |
| Adjustment                                      | —           | —            | —           | —           | —           |
| <b>Balance as at 31st March 2026</b>            | —           | —            | —           | —           | —           |
| <b>III. Net carrying amount (I-II)</b>          | —           | —            | —           | —           | —           |

  

| Description of Assets                 | Rs. in Lakh |              |           |             |           |
|---------------------------------------|-------------|--------------|-----------|-------------|-----------|
|                                       | Vehicle - 1 | Vehicles - 2 | Land      | Vehicle - 3 | Total     |
| <b>I. Gross Carrying Amount</b>       |             |              |           |             |           |
| <b>Balance as at 1st April, 2024</b>  | 28.36       | 28.36        | 4,333.36  | 36.40       | 4,426.48  |
| Additions during the period           | —           | —            | 15,877.64 | —           | 15,877.64 |
| Other adjustments                     | —           | —            | —         | —           | —         |
| <b>Balance as at 31st March, 2025</b> | 28.36       | 28.36        | 20,211.00 | 36.40       | 20,304.13 |
| <b>II. Accumulated depreciation</b>   |             |              |           |             |           |
| <b>Balance as at 1st April, 2024</b>  | 19.43       | 19.43        | —         | 24.62       | 63.48     |
| Depreciation expense for the period   | 6.03        | 6.03         | —         | 7.95        | 20.00     |

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2026

| Description of Assets                  | Rs. in Lakh |              |           |             |           |
|----------------------------------------|-------------|--------------|-----------|-------------|-----------|
|                                        | Vehicle - 1 | Vehicles - 2 | Land      | Vehicle - 3 | Total     |
| Other adjustments                      | —           | —            | —         | —           | —         |
| <b>Balance as at 31st March, 2025</b>  | 25.46       | 25.46        | —         | 32.57       | 83.49     |
| <b>III. Net carrying amount (I-II)</b> | 2.91        | 2.91         | 20,211.00 | 3.83        | 20,220.64 |

- a) During the year, the Company commenced real estate development activities as part of its business operations. Accordingly, parcel of land previously classified under Property, Plant and Equipment (PPE) is now held for development and sale in the ordinary course of business.

In line with the requirements of Ind AS 16 – Property, Plant and Equipment and Ind AS 2 – Inventories, the Company has reclassified such land from PPE to inventories based on a change in its intended use.

The reclassification has been carried out at the carrying amount of the land as at the date of transfer, amounting to ₹ 20,211 Lakhs. No gain or loss has been recognized on such reclassification.

The management has assessed that this represents a change in use of the asset and not a change in accounting policy.

#### 4 Deferred Tax Assets (Net)

| Particulars         | Rs. in Lakh                             |                                         |                                         |
|---------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                     | As at<br>31 <sup>st</sup> March<br>2026 | As at<br>31 <sup>st</sup> March<br>2025 | As at<br>01 <sup>st</sup> April<br>2024 |
| Deferred Tax Assets | —                                       | —                                       | 6.12                                    |
| <b>Total</b>        | —                                       | —                                       | 6.12                                    |

As at the reporting date, the company has carry forward tax losses that are available to be set off against future taxable income. However, deferred tax assets have been derecognised, as it is not considered probable that adequate taxable profits will be available in the near future.

#### Deferred Tax assets/(liabilities) in relation to:

| Particulars                                                             | Rs. in Lakh                                                   |                                                     |                                                               |
|-------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|
|                                                                         | Opening<br>Balance<br>as at<br>1 <sup>st</sup> April,<br>2025 | Recognised<br>in Statement<br>of Profit and<br>Loss | Closing<br>Balance<br>as at<br>31 <sup>st</sup> March<br>2026 |
| Fiscal allowance on Property, Plant and Equipment and Intangible Assets | —                                                             | —                                                   | —                                                             |
| Provision for Employee Benefits                                         | —                                                             | —                                                   | —                                                             |
| Disallowance u/s 43(B) of the Income tax Act, 1961                      | —                                                             | —                                                   | —                                                             |
| Other Temporary differences                                             | 1,984.71                                                      | (75.16)                                             | 1,909.54                                                      |
| Business Loss                                                           | —                                                             | —                                                   | —                                                             |
| <b>Total</b>                                                            | 1,984.71                                                      | (75.16)                                             | 1,909.54                                                      |

| Particulars                              | Rs. in Lakh                             |                                         |
|------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                          | As at<br>31 <sup>st</sup> March<br>2025 | As at<br>31 <sup>st</sup> March<br>2025 |
| <b>Deferred tax Asset not recognised</b> |                                         |                                         |
| Brought Forward Unused Tax losses        | —                                       | —                                       |

#### 5 Inventories (at lower of cost and net realisable value)

| Particulars (Refer note (b) and (c))    | Rs. in Lakh                             |                                         |                                         |
|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                         | As at<br>31 <sup>st</sup> March<br>2026 | As at<br>31 <sup>st</sup> March<br>2025 | As at<br>01 <sup>st</sup> April<br>2024 |
| Raw Materials                           | —                                       | —                                       | —                                       |
| Work-in-progress (Refer note (a) below) | 21,841.01                               | —                                       | —                                       |
| <b>Total</b>                            | 21,841.01                               | —                                       | —                                       |

- a) Work in Progress includes land which was earlier classified as an item of Property, plant and equipment, but which was reclassified to inventory during the year due to change in business as described in note 3.

#### 6 Trade Receivables

| Particulars                 | Rs. in Lakh                             |                                         |                                         |
|-----------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                             | As at<br>31 <sup>st</sup> March<br>2026 | As at<br>31 <sup>st</sup> March<br>2025 | As at<br>01 <sup>st</sup> April<br>2024 |
| Considered Good - Unsecured | —                                       | 16.70                                   | 92.05                                   |
| <b>Total</b>                | —                                       | 16.70                                   | 92.05                                   |

Refer Note 32 for disclosures related to credit risk, impairment risk of trade receivables under expected credit loss model and related financial instrument disclosures.

#### Ageing for trade receivables from the due date of payment for each of the category is as follows:

| Particulars                                                      | Rs. in Lakh                             |                                         |                                         |
|------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                  | As at<br>31 <sup>st</sup> March<br>2026 | As at<br>31 <sup>st</sup> March<br>2025 | As at<br>01 <sup>st</sup> April<br>2024 |
| <b>Undisputed Trade Receivable - Considered good – unsecured</b> |                                         |                                         |                                         |
| Not Due                                                          |                                         |                                         |                                         |
| Less than 6 months                                               | —                                       | —                                       | —                                       |
| 6 months -1 year                                                 | —                                       | —                                       | 92.05                                   |
| 1-2 Years                                                        | —                                       | 16.70                                   | —                                       |
| 2-3 years                                                        | —                                       | —                                       | —                                       |
| More than 3 years                                                | —                                       | —                                       | —                                       |
| <b>Total</b>                                                     | —                                       | 16.70                                   | 92.05                                   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 7 - Cash and Bank Balances

| Particulars                                                                   | Rs. in Lakh           |                       |                       |
|-------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
|                                                                               | As at 31st March 2026 | As at 31st March 2025 | As at 01st April 2024 |
| <b>Cash and cash equivalents</b>                                              |                       |                       |                       |
| Cheques on hand                                                               |                       |                       |                       |
| <b>Balances with banks:</b>                                                   |                       |                       |                       |
| On current accounts                                                           | 24.60                 | 0.15                  | 0.54                  |
| (ii) Fixed Deposits with Original maturity of less than 3 months              |                       |                       |                       |
| <b>Total Cash and cash equivalent (considered in Statement of Cash Flows)</b> | <b>24.60</b>          | <b>0.15</b>           | <b>0.54</b>           |
| Bank Balances other than Cash and cash equivalents                            |                       |                       |                       |
| Balances with Banks:                                                          |                       |                       |                       |
| (i) Earmarked balances                                                        | —                     | —                     | —                     |
| (ii) Towards margin money                                                     | —                     | —                     | —                     |
| <b>Total Other Bank balances</b>                                              | <b>—</b>              | <b>—</b>              | <b>—</b>              |

### Note No. 8 - Other Current Assets

| Particulars                                                    | Rs. in Lakh           |                       |                       |
|----------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
|                                                                | As at 31st March 2026 | As at 31st March 2025 | As at 01st April 2024 |
| <b>Advances other than capital advances:</b>                   |                       |                       |                       |
| Balances with government authorities (Other than income taxes) | —                     | 0.38                  | 4.04                  |
| Income Tax Assets                                              | —                     | —                     | —                     |
| Prepaid Expenses                                               | —                     | —                     | —                     |
| Other Advances#                                                | —                     | —                     | —                     |
| <b>Total</b>                                                   | <b>—</b>              | <b>0.38</b>           | <b>4.04</b>           |

# Other Advances mainly include project advances given to vendors.

### Note No. 9 - Equity Share capital

| Particulars                                            | Rs. in Lakh           |                       |                       |
|--------------------------------------------------------|-----------------------|-----------------------|-----------------------|
|                                                        | As at 31st March 2026 | As at 31st March 2025 | As at 01st April 2024 |
| <b>Authorised:</b>                                     |                       |                       |                       |
| 10,000 Equity shares of Rs. 10 each with voting rights | 1.00                  | 1.00                  | 1.00                  |
|                                                        | <b>1.00</b>           | <b>1.00</b>           | <b>1.00</b>           |
| <b>Issued, Subscribed and Fully Paid:</b>              |                       |                       |                       |
| 10,000 Equity shares of Rs. 10 each with voting rights | 1.00                  | 1.00                  | 1.00                  |
| <b>Total</b>                                           | <b>1.00</b>           | <b>1.00</b>           | <b>1.00</b>           |

### (i) Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting period

| Particulars                                | As at 31st March 2026 |             | As at 31st March 2025 |             | As at 01st April 2024 |             |
|--------------------------------------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|
|                                            | No. of Shares         | Rs. in Lakh | No. of Shares         | Rs. in Lakh | No. of Shares         | Rs. in Lakh |
| <b>Issued, Subscribed and Fully paid -</b> |                       |             |                       |             |                       |             |
| Balance at the beginning of the year       | 10,000                | 1.00        | 10,000                | 1.00        | 10,000                | 1.00        |
| <b>Balance at the end of the year</b>      | <b>10,000</b>         | <b>1.00</b> | <b>10,000</b>         | <b>1.00</b> | <b>10,000</b>         | <b>1.00</b> |

### Terms/ rights attached to equity shares with voting rights

The Company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividends. 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 ensuing Annual General Meeting.

### (ii) Details of shares held by the holding company and its subsidiaries (as per Companies Act 2013)

| Particulars                           | Equity Shares with Voting rights |
|---------------------------------------|----------------------------------|
| <b>As at 31st March 2026</b>          |                                  |
| Mahindra Lifespace Developers Limited | 10,000                           |
| <b>As at 31st March 2025</b>          |                                  |
| Mahindra Lifespace Developers Limited | —                                |

### (iii) Details of shareholders holding more than 5% shares in the company

| Name of the shareholder                 | As at 31st March 2026 |           | As at 31st March 2025 |           | As at 01st April 2024 |           |
|-----------------------------------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
|                                         | No.                   | % holding | No.                   | % holding | No.                   | % holding |
| <b>Equity shares with voting rights</b> |                       |           |                       |           |                       |           |
| Mahindra Lifespace Developers Limited   | 10,000                | 100%      | —                     | —         | —                     | —         |

### (iv) Details of shareholdings by the Promoter's of the Company

| Name of the shareholder                 | As at 31st March 2026 |           | As at 31st March 2025 |           | Change during the period | % change during the period |
|-----------------------------------------|-----------------------|-----------|-----------------------|-----------|--------------------------|----------------------------|
|                                         | No.                   | % holding | No.                   | % holding |                          |                            |
| <b>Equity shares with voting rights</b> |                       |           |                       |           |                          |                            |
| Mahindra Lifespace Developers Limited   | 10,000                | 100%      | —                     | 0%        | 10,000                   | 100%                       |

### Note No. 10 - Other Equity

| Particulars       | Rs. in Lakh           |                       |                       |
|-------------------|-----------------------|-----------------------|-----------------------|
|                   | As at 31st March 2026 | As at 31st March 2025 | As at 01st April 2024 |
| Retained earnings | 13,490.60             | 13,724.58             | 69.74                 |
| <b>Total</b>      | <b>13,490.60</b>      | <b>13,724.58</b>      | <b>69.74</b>          |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Description of the nature and purpose of other equity

Retained Earnings: This reserve represents cumulative losses of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

### Note No. 11 - Borrowings

|                                     | Rs. in Lakh                    |                                |                             |
|-------------------------------------|--------------------------------|--------------------------------|-----------------------------|
| Particulars                         | As at<br>31st<br>March<br>2026 | As at<br>31st<br>March<br>2025 | As at<br>01st April<br>2024 |
| <b>Unsecured Borrowings</b>         |                                |                                |                             |
| <u>Loans repayable on demand</u>    |                                |                                |                             |
| – From Banks                        | –                              | 2,200.33                       |                             |
| – from other parties                | –                              | 2,220.04                       | 3,048.25                    |
| Loans from related parties*         | 6,121.30                       | –                              |                             |
| Total Unsecured Borrowings          | 6,121.30                       | 4,420.37                       | 3,048.25                    |
| <b>Total Non Current Borrowings</b> | <b>6,121.30</b>                | <b>4,420.37</b>                | <b>3,048.25</b>             |

### Note No. 12 - Deferred Tax Liabilities (Net)

|                      | Rs. in Lakh                    |                                |                             |
|----------------------|--------------------------------|--------------------------------|-----------------------------|
| Particulars          | As at<br>31st<br>March<br>2026 | As at<br>31st<br>March<br>2025 | As at<br>01st April<br>2024 |
| Unsecured Borrowings | 1,909.54                       | 1,984.71                       | –                           |
| <b>Total</b>         | <b>1,909.54</b>                | <b>1,984.71</b>                | <b>–</b>                    |

### Note No. 13 - Financial Liabilities

|                     | Rs. in Lakh                    |                                |                             |
|---------------------|--------------------------------|--------------------------------|-----------------------------|
| Particulars         | As at<br>31st<br>March<br>2026 | As at<br>31st<br>March<br>2025 | As at<br>01st April<br>2024 |
| Loan from directors | –                              | –                              | 1,123                       |
| <b>Total</b>        | <b>–</b>                       | <b>–</b>                       | <b>1,123</b>                |

### Note No. 14 - Trade Payables

|                                                                                        | Rs. in Lakh                    |                                |                             |
|----------------------------------------------------------------------------------------|--------------------------------|--------------------------------|-----------------------------|
| Particulars                                                                            | As at<br>31st<br>March<br>2026 | As at<br>31st<br>March<br>2025 | As at<br>01st April<br>2024 |
| Total outstanding dues of micro enterprises and small enterprises *                    | –                              | –                              | –                           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 43.50                          | 79.15                          | 80.19                       |
| <b>Total</b>                                                                           | <b>43.50</b>                   | <b>79.15</b>                   | <b>80.19</b>                |

Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

### Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

\*This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

|             | Rs. in Lakh                    |                                |                             |
|-------------|--------------------------------|--------------------------------|-----------------------------|
| Particulars | As at<br>31st<br>March<br>2026 | As at<br>31st<br>March<br>2025 | As at<br>01st April<br>2024 |

|    |                                                                                                                                                                                                                                                                                                                              |   |   |   |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|
| a) | The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year                                                                                                                                                                                                         | – | – | – |
| b) | The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;                                                                            | – | – | – |
| c) | The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006                                                            | – | – | – |
| d) | The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                                                                       | – | – | – |
| e) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | – | – | – |

### Ageing for trade payable from the due date of payment for each of the category is as follows:

|                                                                                        | Rs. in Lakh                    |                                |                             |
|----------------------------------------------------------------------------------------|--------------------------------|--------------------------------|-----------------------------|
| Particulars                                                                            | As at<br>31st<br>March<br>2026 | As at<br>31st<br>March<br>2025 | As at<br>01st April<br>2024 |
| <u>Undisputed dues of micro enterprises and small enterprises</u>                      |                                |                                |                             |
| Unbilled                                                                               |                                |                                |                             |
| Not Due                                                                                |                                |                                |                             |
| Less than 1 year                                                                       |                                |                                |                             |
| 1-2 Years                                                                              |                                |                                |                             |
| 2-3 years                                                                              |                                |                                |                             |
| More than 3 years                                                                      |                                |                                |                             |
| <u>Undisputed dues of creditors other than micro enterprises and small enterprises</u> |                                |                                |                             |
| Unbilled                                                                               | 1.24                           | –                              | –                           |
| Not Due                                                                                |                                |                                |                             |
| Less than 1 year                                                                       | 42.26                          | –                              | –                           |
| 1-2 Years                                                                              | –                              | –                              | –                           |
| 2-3 years                                                                              | –                              | –                              | 8.51                        |
| More than 3 years                                                                      |                                | 79.15                          | 71.68                       |
| <b>Total</b>                                                                           | <b>43.50</b>                   | <b>79.15</b>                   | <b>80.19</b>                |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 15 - Other Current Financial Liabilities

|                                                        | Rs. in Lakh           |                       |                       |
|--------------------------------------------------------|-----------------------|-----------------------|-----------------------|
| Particulars                                            | As at 31st March 2026 | As at 31st March 2025 | As at 01st April 2024 |
| <b>Financial Liabilities carried at Amortised Cost</b> |                       |                       |                       |
| Accrued Interest                                       | 263.67                | —                     | —                     |
| <b>Total</b>                                           | <b>263.67</b>         | <b>—</b>              | <b>—</b>              |

### Note No. 16 - Other Current liabilities

|                                  | Rs. in Lakh           |                       |                       |
|----------------------------------|-----------------------|-----------------------|-----------------------|
| Particulars                      | As at 31st March 2026 | As at 31st March 2025 | As at 01st April 2024 |
| Advances received from customers | —                     | 4.10                  | 84.38                 |
| Statutory dues payable*          | 36.00                 | 23.96                 | 11.60                 |
| Other liabilities                | —                     | —                     | 48.09                 |
| <b>Total</b>                     | <b>36.00</b>          | <b>28.06</b>          | <b>144.07</b>         |

### Note No. 17 - Revenue from Operations

|                       | Rs. in Lakh                        |                                    |
|-----------------------|------------------------------------|------------------------------------|
| Particulars           | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Revenue from Projects | —                                  | —                                  |
| <b>Total</b>          | <b>—</b>                           | <b>—</b>                           |

Refer Note 28 for IND AS 115 disclosures.

### Note No. 18 - Other Income

|                      | Rs. in Lakh                        |                                    |
|----------------------|------------------------------------|------------------------------------|
| Particulars          | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Miscellaneous Income | —                                  | 1.04                               |
| <b>Total</b>         | <b>—</b>                           | <b>1.04</b>                        |

\*Includes interest charged on late payment received from customers.

### Note No. 19a - Construction Expenses incurred

|                                           | Rs. in Lakh                        |                                    |
|-------------------------------------------|------------------------------------|------------------------------------|
| Particulars                               | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| <b>Expenses incurred during the year:</b> |                                    |                                    |
| Land Cost                                 | 21,744.99                          | —                                  |
| Civil, Electricals, Contracting, etc.     | —                                  | —                                  |
| Other Project Administration Cost         | 96.02                              | —                                  |
| <b>Total</b>                              | <b>21,841.01</b>                   | <b>—</b>                           |

### Note No. 19b - Changes in inventories of work-in-progress and finished goods

|                                  | Rs. in Lakh                        |                                    |
|----------------------------------|------------------------------------|------------------------------------|
| Particulars                      | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| <b>Opening Balance</b>           |                                    |                                    |
| Work-in-progress                 | —                                  | —                                  |
| Finished Goods                   | —                                  | —                                  |
| <b>Total Opening Balance (A)</b> | <b>—</b>                           | <b>—</b>                           |

Rs. in Lakh

For the year ended 31st March 2025

### Particulars

|                                                                                    | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Closing Balance</b>                                                             |                                    |                                    |
| Work-in-progress                                                                   | 21,841.01                          | —                                  |
| Finished Goods                                                                     | —                                  | —                                  |
| <b>Total Closing Balance (B)</b>                                                   | <b>21,841.01</b>                   | <b>—</b>                           |
| <b>Total changes in inventories of Finished Goods and work-in-progress (A - B)</b> | <b>(21,841.01)</b>                 | <b>—</b>                           |

### Note No. 20 - Finance Costs

|                                                              | Rs. in Lakh                        |                                    |
|--------------------------------------------------------------|------------------------------------|------------------------------------|
| Particulars                                                  | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Interest on Loan from related party                          | 292.96                             | 206.38                             |
| Interest Expense for financial liabilities at amortised cost | —                                  | —                                  |
|                                                              | <b>292.96</b>                      | <b>206.38</b>                      |
| Less: Allocated to projects                                  | —                                  | —                                  |
| <b>Total</b>                                                 | <b>292.96</b>                      | <b>206.38</b>                      |

### Analysis of Interest Expenses by Category

|                                            | Rs. in Lakh                        |                                    |
|--------------------------------------------|------------------------------------|------------------------------------|
| Particulars                                | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| <b>Interest Expenses</b>                   | <b>—</b>                           | <b>—</b>                           |
| On Financial Liabilities at Amortised Cost | 292.96                             | 206.38                             |

### Note No. 21 - Depreciation and amortisation expense

|                                                 | Rs. in Lakh                        |                                    |
|-------------------------------------------------|------------------------------------|------------------------------------|
| Particulars                                     | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| a. Depreciation and amortisation expense on PPE | 0.45                               | 20.00                              |

### Note No. 22 - Other expenses

|                                   | Rs. in Lakh                        |                                    |
|-----------------------------------|------------------------------------|------------------------------------|
| Particulars                       | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Legal and Other Professional fees | 0.06                               | —                                  |
| Power & Fuel                      | —                                  | —                                  |
| Repairs and Maintenance           | —                                  | 0.25                               |
| Rent, Rates & Taxes               | 3.81                               | 5.61                               |
| Payment to Auditors#              | 1.18                               | 0.50                               |
| Miscellaneous Expenses            | 10.68                              | 6.39                               |
| <b>Total</b>                      | <b>15.73</b>                       | <b>12.75</b>                       |

### # Payment to Auditors

|              | Rs. in Lakh                        |                                    |
|--------------|------------------------------------|------------------------------------|
|              | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| For Audit    | 1.18                               | 0.50                               |
| <b>Total</b> | <b>1.18</b>                        | <b>0.50</b>                        |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 23 - Income Taxes

#### (a) Income tax expense recognised in statement of Profit & Loss

|                                                                              | Rs. in Lakh                        |                                    |
|------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Particulars                                                                  | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| <b>Current Tax</b>                                                           |                                    |                                    |
| Current year                                                                 | —                                  | —                                  |
| Deferred Tax                                                                 |                                    |                                    |
| In respect of current year origination and reversal of temporary differences | (75.16)                            | —                                  |
| <b>Total</b>                                                                 | <b>(75.16)</b>                     | <b>—</b>                           |

#### (b) Income tax expense/(credit) recognised in Other Comprehensive income

|                                                                                         | Rs. in Lakh                        |                                    |
|-----------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| Particulars                                                                             | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Deferred tax related to items recognised in other comprehensive income during the year: |                                    | 1,984.71                           |
| Remeasurement of net defined benefit liability                                          | —                                  | —                                  |
| <b>Total</b>                                                                            | <b>—</b>                           | <b>1,984.71</b>                    |

### Note No. 24 - Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

The following reflects the profit and share data used in the basic and diluted EPS computations:

|                           |            |            |
|---------------------------|------------|------------|
| Diluted Earning Per Share | (2,339.80) | (2,380.90) |
|---------------------------|------------|------------|

#### (i) Basic earning per share

The earning and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

|                                              | Rs. in Lakh                        |                                    |
|----------------------------------------------|------------------------------------|------------------------------------|
| Particulars                                  | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Profit after tax (Rs. in Lakh)               | (233.98)                           | (238.09)                           |
| Weighted average number of equity shares     | 10,000                             | 10,000                             |
| Face Value of Equity Shares (in Rs.)         | 10                                 | 10                                 |
| Earnings per Equity share - Basic (in Rs.)   | (2,339.80)                         | (2,380.90)                         |
| Earnings per Equity share - Diluted (in Rs.) | (2,339.80)                         | (2,380.90)                         |

#### (ii) Diluted earning per share

The diluted earning per share has been computed by dividing the net Profit/(Loss) after tax available for equity shareholders by the weighted average number of equity shares.

|                                                  | Rs. in Lakh                        |                                    |
|--------------------------------------------------|------------------------------------|------------------------------------|
| Particulars                                      | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Profit for the year                              | (233.98)                           | (238.09)                           |
| Less: Fair value gain                            |                                    |                                    |
| Profit/(Loss) for the calculation of Diluted EPS | (233.98)                           | (238.09)                           |
| Weighted average number of equity shares         | 10,000                             | 10,000                             |
| Diluted earning per share (Rs.)                  | (2,339.80)                         | (2,380.90)                         |

### Note No. 25 - Related Party Transactions

Related party disclosures as required by Ind As 24 "Related Party Disclosures" are given below.

#### Enterprises Controlling the Company

|   |                                              |                              |
|---|----------------------------------------------|------------------------------|
| 1 | Mahindra & Mahindra Limited                  | Ultimate Holding Company     |
| 2 | Mahindra Lifespace Developers Limited (MLDL) | Intermediate Holding Company |

|                                                           |                      | Rs. in Lakh                 |                                       |
|-----------------------------------------------------------|----------------------|-----------------------------|---------------------------------------|
| Particulars                                               | For the period ended | Mahindra & Mahindra Limited | Mahindra Lifespace Developers Limited |
| <b><u>Nature of transactions with Related Parties</u></b> |                      |                             |                                       |
| Inter Corporate Deposits received                         | 31-Mar-26            | —                           | 6,121.30                              |
|                                                           | 31-Mar-25            | —                           | —                                     |
| Interest on ICD                                           | 31-Mar-26            | —                           | 292.96                                |
|                                                           | 31-Mar-25            | —                           | —                                     |
| Reimbursement of expenses                                 | 31-Mar-26            | —                           | 24.64                                 |
|                                                           | 31-Mar-25            | —                           | —                                     |
| Issue of Shares #                                         | 31-Mar-26            | —                           | 15,388.70                             |
|                                                           | 31-Mar-25            | —                           | —                                     |
| <b>Interest Payable on Loan</b>                           |                      |                             |                                       |
|                                                           | 31-Mar-26            | —                           | 292.96                                |
|                                                           | 31-Mar-25            | —                           | —                                     |

# Equity share investment by MLDL for SSPL. In Balance sheet equity share value is INR 1 Lakh.

\* Previous year figures are in Italic

**Note No. 26** The accounts of the Company for the period ended 31st March, 2026 have been prepared on the basis of going concern.

### Note No. 27 - Financial Instruments

#### [I] Capital management

The Company's capital management objectives is to ensure the Company's ability to continue as a going concern. The capital structure of the Company consists of equity.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

#### [II] Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

#### A) CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primary trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

#### (i) Financial instruments and cash deposits:

Credit risk from balances with banks is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with bank.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 27 - Financial Instruments (continued)

#### B) LIQUIDITY RISK

- (i) **Liquidity risk management**  
Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.
- (ii) **Maturities of financial liabilities**  
The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

|                                 |                     |           |                       |                      |                 | Rs. in Lakh       |
|---------------------------------|---------------------|-----------|-----------------------|----------------------|-----------------|-------------------|
| Particulars                     | Less than 1<br>Year | 1-3 Years | 3 Years to 5<br>Years | 5 years and<br>above | Total           | Carrying<br>Value |
| <b>Non-derivative financial</b> |                     |           |                       |                      |                 |                   |
| <b>31st March, 2026</b>         |                     |           |                       |                      |                 |                   |
| Borrowings                      | 6,121.30            | —         | —                     | —                    | 6,121.30        | 6,121.30          |
| Other financial liabilities     | 263.67              | —         | —                     | —                    | 263.67          | 263.67            |
| <b>Total</b>                    | <b>6,384.97</b>     | <b>—</b>  | <b>—</b>              | <b>—</b>             | <b>6,384.97</b> | <b>6,384.97</b>   |
| <b>31st March, 2025</b>         |                     |           |                       |                      |                 |                   |
| Borrowings                      | 4,420.37            | —         | —                     | —                    | 4,420.37        | 4,420.37          |
| Other financial liabilities     | —                   | —         | —                     | —                    | —               | —                 |
| <b>Total</b>                    | <b>4,420.37</b>     | <b>—</b>  | <b>—</b>              | <b>—</b>             | <b>4,420.37</b> | <b>4,420.37</b>   |

#### MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

- (i) **Currency Risk**  
The Company undertakes transactions denominated only in Indian Rupees and hence, there is no risk of foreign exchange fluctuations.
- (ii) **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 rates. The Company does not have significant exposure to the risk of changes in market interest rates.
- (iii) **Other price risk**  
The Company does not have significant other price risk.

### Note No. 28 - Fair Value Measurement

#### Fair Valuation Techniques and Inputs used

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

#### Level 1 Inputs:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with

limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

#### Level 2 Inputs:

Level 2 inputs are inputs other than quoted market prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted interval
- implied volatilities
- credit spreads
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs')

#### Level 3 Inputs:

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 28 - Fair Value Measurement (continued)

As at 31st March, 2026

Rs. in Lakh

|                                                     |                                    | Fair value hierarchy as at 31st March, 2026 |         |         |         |          |
|-----------------------------------------------------|------------------------------------|---------------------------------------------|---------|---------|---------|----------|
| Financial assets/financial liabilities              |                                    | Amortised Cost                              | Level 1 | Level 2 | Level 3 | Total    |
| Financial assets                                    |                                    |                                             |         |         |         |          |
| <u>Financial assets carried at Amortised Cost</u>   |                                    |                                             |         |         |         |          |
| (i)                                                 | Non current Investments            | –                                           | –       | –       | –       | –        |
| (ii)                                                | Cash and cash equivalents          | 24.60                                       | –       | –       | –       | 24.60    |
| (iii)                                               | Bank balances other than (i) above | –                                           | –       | –       | –       | –        |
| (iv)                                                | Other financial assets             | –                                           | –       | –       | –       | –        |
| Total                                               |                                    | 24.60                                       | –       | –       | –       | 24.60    |
| Financial liabilities                               |                                    |                                             |         |         |         |          |
| <u>Financial liabilities held at amortised cost</u> |                                    |                                             |         |         |         |          |
| (i)                                                 | Borrowings                         | 6,121.30                                    | –       | –       | –       | 6,121.30 |
| (ii)                                                | Trade payables                     | 43.50                                       | –       | –       | –       | 43.50    |
| (iii)                                               | Other Financial Liabilities        | 263.67                                      |         |         |         | 263.67   |
| Total                                               |                                    | 6,428.47                                    | –       | –       | –       | 6,428.47 |

As at 31st March, 2025

Rs. in Lakh

|                                                     |                                    | Fair value hierarchy as at 31st March, 2025 |          |          |          |                 |
|-----------------------------------------------------|------------------------------------|---------------------------------------------|----------|----------|----------|-----------------|
|                                                     |                                    | Amortised<br>Cost                           | Level 1  | Level 2  | Level 3  | Total           |
| <b>Financial assets/financial liabilities</b>       |                                    |                                             |          |          |          |                 |
| <b>Financial assets</b>                             |                                    |                                             |          |          |          |                 |
| <u>Financial assets carried at Amortised Cost</u>   |                                    |                                             |          |          |          |                 |
| (i)                                                 | Non current Investments            | —                                           | —        |          | —        | —               |
| (ii)                                                | Cash and cash equivalents          | 0.15                                        | —        |          | —        | 0.15            |
| (iii)                                               | Bank balances other than (i) above | —                                           | —        |          | —        | —               |
| (iv)                                                | Trade Receivables                  | 16.70                                       | —        |          | —        | 16.70           |
| <b>Total</b>                                        |                                    | <u>16.85</u>                                | <u>—</u> | <u>—</u> | <u>—</u> | <u>16.85</u>    |
| <b>Financial liabilities</b>                        |                                    |                                             |          |          |          |                 |
| <u>Financial liabilities held at amortised cost</u> |                                    |                                             |          |          |          |                 |
| (i)                                                 | Borrowings                         | 4,420.37                                    | —        |          | —        | 4,420.37        |
| (ii)                                                | Trade payables                     | 79.15                                       | —        |          | —        | 79.15           |
| (iii)                                               | Other Financial Liabilities        | —                                           | —        | —        | —        | —               |
| <b>Total</b>                                        |                                    | <u>4,499.52</u>                             | <u>—</u> | <u>—</u> | <u>—</u> | <u>4,499.52</u> |

### 29. Income Taxes

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

| Particulars               | Period ended     |                  |
|---------------------------|------------------|------------------|
|                           | 31st March, 2026 | 31st March, 2025 |
| Current taxes             | -                | -                |
| Deferred taxes            | (75.16)          | 1,984.71         |
| <b>Income tax expense</b> | <b>(75.16)</b>   | <b>1,984.71</b>  |

Entire deferred income tax for the year ended March 31, 2023 relates to origination and reversal of temporary differences.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### 29. Income Taxes (continued)

| 29. Income Taxes (continued)                                                                                                                     |                  |                  | Rs. in Lakh                                                                                                                         |                  |                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Particulars                                                                                                                                      | Period ended     |                  | Particulars                                                                                                                         | As at            | As at            |
|                                                                                                                                                  | 31st March, 2026 | 31st March, 2025 |                                                                                                                                     | 31st March, 2026 | 31st March, 2025 |
| Profit before income taxes                                                                                                                       | (309.14)         | (238.09)         | Income tax assets                                                                                                                   | (75.16)          | —                |
| Enacted tax rates in India                                                                                                                       | 25.168%          | 25.168%          | Current income tax liabilities                                                                                                      | 1,984.71         | —                |
| Computed expected tax expense                                                                                                                    | (75.16)          | —                | Net current income tax assets/ (liability) at the end                                                                               | 1,909.54         | —                |
| Tax effect due to non-taxable income for Indian tax purposes                                                                                     | —                | —                | The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2025 and March 31, 2024 is as follows: |                  |                  |
| MAT credit utilized                                                                                                                              | —                | —                |                                                                                                                                     |                  |                  |
| Effect of non-deductible expenses                                                                                                                | —                | —                | Rs. in Lakh                                                                                                                         |                  |                  |
| Tax pertaining to prior years                                                                                                                    | —                | —                | Period ended                                                                                                                        |                  |                  |
| Reversal of deferred tax                                                                                                                         | —                | —                | 31st March, 2026                                                                                                                    | 31st March, 2025 |                  |
| Others                                                                                                                                           | —                | —                | Particulars                                                                                                                         |                  |                  |
| Income tax expense                                                                                                                               | —                | —                | Net current income tax asset/ (liability) at the beginning                                                                          | 1,984.71         | —                |
|                                                                                                                                                  |                  |                  | Net income tax paid                                                                                                                 | —                | —                |
|                                                                                                                                                  |                  |                  | Current income tax expense                                                                                                          | (75.16)          | —                |
|                                                                                                                                                  |                  |                  | Income tax on other comprehensive income                                                                                            | —                | 1,984.71         |
|                                                                                                                                                  |                  |                  | Net current income tax asset/ (liability) at the end                                                                                | 1,909.54         | 1,984.71         |
| The applicable Indian statutory tax rate for the period ended March 31, 2026 and March 31, 2025 is 25.168%.                                      |                  |                  |                                                                                                                                     |                  |                  |
| The following table provides the details of income tax assets and income tax liabilities as of March 31, 2026, March 31, 2025 and April 1, 2024: |                  |                  |                                                                                                                                     |                  |                  |

The movement in gross deferred income tax assets and liabilities (before set off) for the period ended December 31, 2025 is as follows:

| Particulars                                    | Rs. in Lakh                        |                                 |                     |                                        |
|------------------------------------------------|------------------------------------|---------------------------------|---------------------|----------------------------------------|
|                                                | Carrying value as of April 1, 2025 | Changes through profit and loss | Changes through OCI | Carrying value as of December 31, 2025 |
| Deferred income tax assets/(liabilities)       |                                    |                                 |                     |                                        |
| Inventories                                    | 1,985                              | —                               | —                   | 1,985                                  |
| Total deferred income tax assets/(liabilities) | 1,985                              | —                               | —                   | 1,985                                  |

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2025 is as follows:

| Particulars                                    | Rs. in Lakh                        |                                 |                     |                                     |
|------------------------------------------------|------------------------------------|---------------------------------|---------------------|-------------------------------------|
|                                                | Carrying value as of April 1, 2024 | Changes through profit and loss | Changes through OCI | Carrying value as of March 31, 2025 |
| Deferred income tax assets/(liabilities)       |                                    |                                 |                     |                                     |
| Inventories                                    | —                                  | —                               | (1,985)             | (1,985)                             |
| Total deferred income tax assets/(liabilities) | —                                  | —                               | (1,985)             | (1,985)                             |

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment.

### 30 - Financial Ratios

| Particulars                  | Numerator      | Denominator         | For the period ended 31 March, 2026 | For the year ended 31 March, 2025 | % Variance | Reason for material variance           |
|------------------------------|----------------|---------------------|-------------------------------------|-----------------------------------|------------|----------------------------------------|
|                              |                |                     | 2026                                | 2025                              |            |                                        |
| a) Current Ratio             | Current Assets | Current Liabilities | 63.72                               | 0.16                              | 39546.27%  | Due to reclassification of inventories |
| b) Debt Equity Ratio (Gross) | Debt           | Equity              | 0.45                                | 0.32                              | 40.88%     | —                                      |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### Note No. 30 - Financial Ratios (continued)

| Particulars                           | Numerator                          | Denominator                 | For the period ended 31 March, 2026 | For the year ended 31 March, 2025 | % Variance | Reason for material variance              |
|---------------------------------------|------------------------------------|-----------------------------|-------------------------------------|-----------------------------------|------------|-------------------------------------------|
| c) Debt Service Coverage Ratio (DSCR) | Earning Available for debt service | Debt Service                | NA                                  | NA                                | NA         | —                                         |
| d) Return of Equity                   | Profit/(Loss) After Tax            | Average Equity              | (2.29%)                             | (1.73%)                           | 32.10%     | Company has incurred loss during the year |
| e) Inventory Turnover ratio           | Revenue from Operations            | Average Inventory           | —                                   | —                                 | —          | —                                         |
| f) Trade Receivables turnover ratio   | Revenue from Operations            | Average Trade Receivables   | NA                                  | NA                                | NA         | —                                         |
| g) Trade Payable turnover ratio       | Cost of Sales                      | Average Trade payable       | NA                                  | NA                                | NA         | —                                         |
| h) Net capital turnover ratio,        | Revenue from Operations            | Average Working Capital (4) | NA                                  | NA                                | NA         | —                                         |
| i) Net profit ratio                   | Profit/(Loss) After Tax            | Revenue from Operations     | NA                                  | NA                                | NA         | Revenue from operations is "Nil"          |
| j) Return on Capital employed         | Earning before interest & taxes    | Capital employed            | (0.12%)                             | (0.23%)                           | —48.08%    | Company has incurred loss during the year |
| k) Return on investment               | Income generated from Investment   | Average investments (Gross) | NA                                  | NA                                | NA         | No income generated on investment.        |

Schedule III require explanation where the change in the ratio is more that 25% as compared to the preceding year. Accordingly explanation is given only for the said ratios.

### 31. Additional regulatory information

#### Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### Wilful defaulter

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

#### Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

#### Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

#### Audit Trail

As per the Ministry of Corporate Affairs ('MCA') notification no. G.S.R. 205(E) dated 24th March 2021 read with Rule 3(1) of Companies (Accounts) Rules, 2022, as amended, all the companies for the financial year commencing on or after April 01, 2023 should use only such accounting software which has audit trail feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Management has evaluated the accounting software used and has noted that audit trail (edit log) feature was functional, operated and was not disabled throughout the year for all the transactions recorded in the application.

Also, audit trail logs has been preserved by the Company as per the statutory requirements for record retention.

### 32. Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the Financial Statements

### 33. Previous Year Figures

The figures for the previous year have been regrouped wherever necessary to confirm to current year's grouping.

As per our report of even date

**For B. K. Khare & Co**  
Chartered Accountants  
Firm Registration No. 105102W

**Karthik Srinivasan**  
Partner  
Membership No.: 215782  
Place : Chennai  
Date : 17<sup>th</sup> April, 2026

**For and on behalf of the Board of Directors of**

**Shreyas Stones Private Limited**

**Vimalendra Singh**  
Director  
DIN No. 09128114  
Place : Mumbai  
Date : 17<sup>th</sup> April, 2026

**Sriram Kumar**  
Director  
DIN No. 07986708  
Place : Mumbai  
Date : 17<sup>th</sup> April, 2026



## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF MAHINDRA BLOSSOM DEVELOPERS LIMITED

#### Report on the Audit of the Special Purpose Financial Statements

##### Opinion

We have audited the accompanying Special Purpose Financial Statements of Mahindra Blossom Developers Limited (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2026, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the period ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as "the Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2026, its loss, its cash flows and the changes in equity for the period ended on that date.

##### Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose 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 Special Purpose Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

##### Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company in complying with the financial reporting provisions of the contract. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company and Mitsui Fudosan (Asia) Pte Limited and should not be distributed to or used by parties other than the Company or Mitsui Fudosan (Asia) Pte Limited. Our opinion is not modified in respect of this matter.

#### Responsibilities of Management and Board of Directors for the Special Purpose 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 cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 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 Special Purpose 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 the effectiveness of the Company's internal control.
- 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 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 Special Purpose 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 Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose 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 Special Purpose 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, actions taken to eliminate threats or related safeguards.

For **DELOITTE HASKINS & SELLS**  
**CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm's Registration No. 117364W/W100739

**Nilesh Shah**  
Partner

Mumbai, 27<sup>th</sup> April, 2026

Membership No. 049660  
UDIN: 26049660BICMVV5285

## SPECIAL PURPOSE BALANCE SHEET AS AT MARCH 31, 2026

|                                                                            |          | (Rs. in Lakh)           |                         |
|----------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| Particulars                                                                | Note No. | As at<br>March 31, 2026 |                         |
| <b>I ASSETS</b>                                                            |          |                         |                         |
| <b>1 Non-current assets</b>                                                |          |                         |                         |
| (a) Property, plant and equipment                                          | 3        |                         | 612.47                  |
| (b) Deferred tax asset (net)                                               | 4        |                         | 57.77                   |
| (c) Income tax assets (net)                                                |          |                         | 6.35                    |
| <b>Total Non-current Assets</b>                                            |          |                         | <u>676.59</u>           |
| <b>2 Current assets</b>                                                    |          |                         |                         |
| (a) Inventories                                                            | 5        |                         | 59,132.32               |
| (b) Financial assets                                                       |          |                         |                         |
| (i) Trade receivables                                                      | 6        |                         | 2,692.29                |
| (ii) Cash and cash equivalents                                             | 7        |                         | 8,123.72                |
| (iii) Bank balances other than (ii) above                                  | 7        |                         | —                       |
| (iv) Other financial assets                                                | 8        |                         | 12.06                   |
| (c) Other current assets                                                   | 9        |                         | 13.98                   |
| <b>Total Current assets</b>                                                |          |                         | <u>69,974.37</u>        |
| <b>TOTAL ASSETS (1+2)</b>                                                  |          |                         | <u><u>70,650.96</u></u> |
| <b>II EQUITY AND LIABILITIES</b>                                           |          |                         |                         |
| <b>1 Equity</b>                                                            |          |                         |                         |
| (a) Equity share capital                                                   | 10       |                         | 23,280.00               |
| (b) Other equity                                                           | 11       |                         | (171.79)                |
| <b>Total Equity</b>                                                        |          |                         | <u>23,108.21</u>        |
| <b>Liabilities</b>                                                         |          |                         |                         |
| <b>2 Non-current liabilities</b>                                           |          |                         |                         |
| (a) Financial Liabilities                                                  |          |                         |                         |
| (i) Borrowings                                                             | 12       |                         | 32,600.00               |
| (b) Provisions                                                             | 16       |                         | 6.52                    |
| <b>Total Non-Current liabilities</b>                                       |          |                         | <u>32,606.52</u>        |
| <b>3 Current liabilities</b>                                               |          |                         |                         |
| (a) Financial Liabilities                                                  |          |                         |                         |
| (i) Trade payables                                                         |          |                         |                         |
| Total outstanding dues of micro and small enterprises                      | 13       |                         | 20.10                   |
| Total outstanding dues of creditors other than micro and small enterprises | 13       |                         | 1,904.30                |
| (ii) Other financial liabilities                                           | 14       |                         | 37.53                   |
| (b) Other current liabilities                                              | 15       |                         | 12,974.30               |
| <b>Total Current liabilities</b>                                           |          |                         | <u>14,936.23</u>        |
| <b>TOTAL EQUITY &amp; LIABILITIES (1+2+3)</b>                              |          |                         | <u><u>70,650.96</u></u> |

The accompanying notes 1 to 31 are an integral part of these special purpose financial statements.

As per our report of even date attached

**For Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No. 117364W/W100739

**Nilesh Shah**  
Partner  
Membership No. 049660  
Place: Mumbai  
Date: April 27, 2026

For and on behalf of the Board of Directors of  
**MAHINDRA BLOSSOM DEVELOPERS LIMITED**

**Amit Kumar Sinha**  
Director  
DIN No. 09127387

**Vikram Goel**  
Director  
DIN No. 11026849

**Harshad Thakkar**  
Company Secretary  
CS : A39844  
Mumbai : April 27, 2026

**Jasmin Suchak**  
Chief Financial Officer

**SPECIAL PURPOSE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD JAN 02, 2026  
TO MARCH 31, 2026**

| Particulars                                                       | Note No. | (Rs. in Lakh)                                 |
|-------------------------------------------------------------------|----------|-----------------------------------------------|
|                                                                   |          | For the period Jan 02, 2026 to March 31, 2026 |
| <b>I Income</b>                                                   |          |                                               |
| (a) Revenue from operations                                       | 17       | —                                             |
| (b) Other income                                                  | 18       | 11.23                                         |
| <b>Total income (a+b)</b>                                         |          | <b>11.23</b>                                  |
| <b>II Expenses</b>                                                |          |                                               |
| (a) Construction expenses incurred                                | 19       | 59,132.32                                     |
| (b) Changes in inventories of work-in-progress and finished goods | 20       | (59,132.32)                                   |
| (c) Employee benefits expense                                     | 21       | —                                             |
| (d) Finance costs                                                 | 22       | —                                             |
| (e) Depreciation expense                                          | 3        | —                                             |
| (f) Other expenses                                                | 23       | 240.79                                        |
| <b>Total Expenses (a+b+c+d+e+f)</b>                               |          | <b>240.79</b>                                 |
| <b>III Profit Before Tax (I-II)</b>                               |          | <b>(229.56)</b>                               |
| <b>IV Tax expense / (credit)</b>                                  |          |                                               |
| (a) Current tax                                                   | 4        | —                                             |
| (b) Deferred tax                                                  | 4        | (57.77)                                       |
| <b>Total tax expense / (credit) (a+b)</b>                         |          | <b>(57.77)</b>                                |
| <b>V Profit for the period (III-IV)</b>                           |          | <b>(171.79)</b>                               |
| <b>VI Other Comprehensive Income</b>                              |          |                                               |
| <b>Items that will not be reclassified to profit or loss</b>      |          |                                               |
| Remeasurements of the defined benefit liabilities (net of taxes)  |          | —                                             |
| <b>Total Other Comprehensive (Loss) / Income for the period</b>   |          | —                                             |
| <b>Total Comprehensive Income for the period (V+VI)</b>           |          | <b>(171.79)</b>                               |
| <b>VII Earnings per equity share (Face value: Rs 10/share)</b>    |          |                                               |
| Basic and diluted (in Rs.)                                        | 24       | (3.14)                                        |

The accompanying notes 1 to 31 are an integral part of these special purpose financial statements.

As per our report of even date attached

**For Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No. 117364W/W100739

**Nilesh Shah**  
Partner  
Membership No. 049660  
Place: Mumbai  
Date: April 27, 2026

For and on behalf of the Board of Directors of  
**MAHINDRA BLOSSOM DEVELOPERS LIMITED**

**Amit Kumar Sinha**  
Director  
DIN No. 09127387

**Vikram Goel**  
Director  
DIN No. 11026849

**Harshad Thakkar**  
Company Secretary  
CS : A39844  
Mumbai : April 27, 2026

**Jasmin Suchak**  
Chief Financial Officer

## SPECIAL PURPOSE STATEMENT OF CASH FLOWS FOR THE PERIOD JAN 02, 2026 TO MARCH 31, 2026

| Particulars                                                                   | (Rs. in Lakh)<br>For the period<br>Jan 02, 2026 to<br>March 31, 2026 |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>A Cash flow from operating activities</b>                                  |                                                                      |
| Profit before tax                                                             | (229.56)                                                             |
| Adjustments for:                                                              |                                                                      |
| Interest income                                                               | (11.23)                                                              |
| <b>Operating Profit before working capital changes</b>                        | <b>(240.79)</b>                                                      |
| Changes in working capital:                                                   |                                                                      |
| Increase in trade payables and other liabilities                              | 1,714.53                                                             |
| (Increase) / Decrease in trade and other receivables                          | (624.99)                                                             |
| Increase in inventories                                                       | (539.20)                                                             |
| <b>Cash generated from operations</b>                                         | <b>309.55</b>                                                        |
| Income taxes paid (net)                                                       | (5.81)                                                               |
| <b>Net cash generated from operating activities (A)</b>                       | <b>303.74</b>                                                        |
| <b>B Cash flows from Investing activities</b>                                 |                                                                      |
| Bank deposits (net)                                                           | 5,492.27                                                             |
| Payment towards purchase of business undertaking, net of cash transferred (*) | (53,557.90)                                                          |
| Interest received                                                             | 5.61                                                                 |
| <b>Net cash (used in) /generated from investing activities (B)</b>            | <b>(48,060.02)</b>                                                   |
| <b>C Cash flows from Financing activities</b>                                 |                                                                      |
| Issue of non convertible debentures                                           | 32,600.00                                                            |
| Issue of equity shares                                                        | 23,280.00                                                            |
| <b>Net cash used in Financing activities (C)</b>                              | <b>55,880.00</b>                                                     |
| Net (decrease) / increase in cash and cash equivalents (A + B + C)            | 8,123.72                                                             |
| <b>Cash and cash equivalents at the beginning of the period</b>               | —                                                                    |
| <b>Cash and cash equivalents at the end of the period (refer note 7)</b>      | <b>8,123.72</b>                                                      |

The accompanying notes 1 to 31 are an integral part of these special purpose financial statements.

(\*) net of cash and cash equivalents of Rs 2,322.10 lakhs pertaining to purchase of business undertaking.

### Notes

- The above cash flow statement has been prepared under the 'Indirect method' as set out in "Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows".
- Changes in liabilities arising from financing activities (refer note 12)

As per our report of even date attached

**For Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No. 117364W/W100739

**Nilesh Shah**  
Partner  
Membership No. 049660  
Place: Mumbai  
Date: April 27, 2026

For and on behalf of the Board of Directors of  
**MAHINDRA BLOSSOM DEVELOPERS LIMITED**

**Amit Kumar Sinha**  
Director  
DIN No. 09127387

**Vikram Goel**  
Director  
DIN No. 11026849

**Harshad Thakkar**  
Company Secretary  
CS : A39844  
Mumbai : April 27, 2026

**Jasmin Suchak**  
Chief Financial Officer

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD JAN 02, 2026 TO MARCH 31, 2026

(Rs. in Lakh)

### A. Equity Share Capital

| Particulars                          | As at<br>March 31, 2026 |
|--------------------------------------|-------------------------|
| Balance at the Beginning of the year | —                       |
| Add : Issue of equity shares         | 23,280.00               |
| Balance at the end of the year       | <u>23,280.00</u>        |

### B. Other Equity

(Rs. in Lakh)

| Particulars                             | Equity<br>component<br>of compound<br>financial<br>instruments * | Reserves & Surplus    |                      |                                  | Total           |
|-----------------------------------------|------------------------------------------------------------------|-----------------------|----------------------|----------------------------------|-----------------|
|                                         |                                                                  | Securities<br>Premium | Retained<br>earnings | Capital<br>Redemption<br>Reserve |                 |
| Loss for the period                     | —                                                                | —                     | (171.79)             | —                                | (171.79)        |
| Other Comprehensive Loss (net of taxes) | —                                                                | —                     | —                    | —                                | —               |
| As at March 31, 2026                    | —                                                                | —                     | <u>(171.79)</u>      | —                                | <u>(171.79)</u> |

The accompanying notes 1 to 31 are an integral part of these special purpose financial statements.

As per our report of even date attached

**For Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No. 117364W/W100739

**Nilesh Shah**  
Partner  
Membership No. 049660  
Place: Mumbai  
Date: April 27, 2026

For and on behalf of the Board of Directors of  
**MAHINDRA BLOSSOM DEVELOPERS LIMITED**

**Amit Kumar Sinha**  
Director  
DIN No. 09127387

**Vikram Goel**  
Director  
DIN No. 11026849

**Harshad Thakkar**  
Company Secretary  
CS : A39844  
Mumbai : April 27, 2026

**Jasmin Suchak**  
Chief Financial Officer



## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

### 1. General Information

Mahindra Blossom Developers Limited ('the Company') is a company incorporated in India on 02<sup>nd</sup> January 2026. Its Corporate Identification Number is (CIN) U41000MH2026PLC464693.

The registered office of the company is located at 4th Floor, A Wing Mahindra, Towers Dr GM Bhosale Marg, Worli, Mumbai, Mumbai - 400018, Maharashtra. The company is engaged in the business of development of residential complexes.

### 2. Material Accounting Policies

#### 2.1 Statement of compliance and basis of preparation and presentation

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

The aforesaid special purpose financial statements have been approved by the Company's Board of Directors on 27 April 2026.

These are the Company's special purpose financial statements prepared for the period from 2 January 2026 to 31 March 2026.

These financial statements have been prepared as Special Purpose Financial Statements (SPFS) to meet the specific requirements of the management and / or other identified users and may not be suitable for any other purpose.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

#### 2.2 Basis of measurement

These 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:** Assets are recorded at the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

#### 2.3 Measurement of Fair Values

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. In measuring the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102 – "Share based Payments", leasing transactions within the scope of Ind AS 116, "Leases" and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – "Inventories" or value in use in Ind AS 36 – "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 : Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 2.4 Revenue Recognition

#### 2.4.1 Revenue from Projects

- i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.
- ii. The Company invoices the customers based on achieving performance-related milestones.
- iii. For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.
- iv. Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.
- v. Contract assets is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.
- vi. The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are re assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

#### 2.4.2 Dividend and interest income

Dividend income from investments in shares is recognized when right to receive is established, which is generally when shareholders approve the dividend.

Dividend income from investment in mutual funds is recognised when the unit holder's right to receive payment has been established.

## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

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.

### 2.5 Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Based on the nature of activity carried out by the company and the period between the procurement and realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 3 to 5 years for the purpose of Current – Non Current classification of assets & liabilities.

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

An asset is classified 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 months after the reporting period

The Company classifies all other assets as non-current.

A liability is classified as 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.

Borrowings are classified as current if they are due to be settled within 12 months after the reporting period.

### 2.6 Foreign exchange transactions and translation

Transactions in foreign currencies i.e. other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated using the closing rate prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are

included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

- Exchange differences on transactions entered to hedge certain foreign currency risks.

## 2.7 Employee Benefits

### 2.7.1 Defined contribution plans

The Company's contribution to provident fund and superannuation fund is considered as defined contribution plan and is charged as an expense in profit and loss based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

### 2.7.2 Defined benefit plan

Defined benefit gratuity plan is wholly or partly funded by contributions by the Company. The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using an actuarial technique, the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Net interest on the net defined benefit liability (asset) is the change during the period in the net defined benefit liability (asset) that arises from the passage of time.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

### 2.7.3 Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet. Remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

Remeasurement gains or losses on long term compensated absences that are classified as other long term benefits are recognised in profit or loss.

### 2.7.4 Short-term and other long-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

### 2.8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

### 2.9 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Company for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Company for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

### 2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until substantially all the activities necessary to prepare the qualifying assets for its intended use or sale are complete.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.11 Income Taxes

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

#### 2.11.1 Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

#### 2.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a

business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 2.11.3 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.

### 2.12 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. 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.

Furniture & Fixtures and Office equipment's are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method 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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation on tangible fixed assets has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for certain assets as indicated below:

Lease hold improvements are amortised over the period of lease/estimated period of lease.

Vehicles used by employees are depreciated over the period of 48 months considering this period as the useful life of the vehicle for the Company.

## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

Sales office and the sample flat/ show unit cost at site is amortised over 5 years or the duration of the project (as estimated by management) whichever is lower.

Computers, computer equipment's and furniture and fixtures are depreciated over the period of 1 year to 10 years.

Plant and equipment's are depreciated over the period of 1 year to 7 years.

Fixed Assets held for disposal are measured at the lower of their carrying value and fair value less costs to sell.

### 2.13 Impairment of tangible asset

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash generating unit, as the case may be, is estimated and the impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 2.14 Inventories

Raw materials are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

Stock of units in completed projects and construction work-in-progress are valued at lower of cost and net realisable value. Cost includes land cost, materials, contract works, direct expenses and allocated interest & manpower costs and expenses incidental to the projects undertaken by the Company.

### 2.15 Cost of Construction/Development

Cost of Construction/Development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not received Occupancy/Completion Certificate is carried over as construction work-in-progress. Costs incurred for projects which have received Occupancy/Completion Certificate is carried over as Completed Properties.

### 2.16 Provisions and contingent liabilities

#### 2.16.1 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 a 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 the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

#### 2.16.2 Contingent liabilities

Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) a present obligation arising from past events, when no reliable estimate is possible.

### 2.17 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### 2.17.1 Classification and subsequent measurement

##### 2.17.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as - measured at:

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) - debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) - equity investment; or
- Fair Value Through Profit or Loss (FVTPL)

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

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL.

## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Debt investment at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long term strategic purpose.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in profit or loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

### 2.17.1.2 Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

#### Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated

as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### 2.17.2 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### 2.17.3 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### 2.17.4 Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is recognised in OCI and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### Investment in Subsidiaries and Joint Ventures:

The entire carrying amount of the investment in subsidiaries, associates and joint ventures is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment.

### 2.17.5 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability



## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

(whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in profit or loss.

### 2A Use of estimates and judgements

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

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

#### A. Useful lives of property, plant and equipment and Intangible Asset

The Company reviews the useful life of property, plant and equipment and Intangible Asset at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

#### B. Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

#### C. Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

#### D. Taxes

Deferred tax assets are recognised for temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### E. Determination of the timing of revenue recognition on the sale of completed and under development property

The Company has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Company has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate.

#### F. Determination of performance obligations

With respect to the sale of property, the Company has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupation Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

#### G. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonable certain to exercise that option and period covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of the lease.

The discount rate is generally based on increment borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### H. Net realisable value of inventories

Inventories comprising of finished goods and construction work-in progress are valued at lower of cost and net realisable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and estimate of time value of money till date of completion.

### Note No. 3 - Property, Plant and Equipment

(Rs. in Lakh)

| Description of Assets                             | Building      | Office Equipments | Furniture and Fixtures | Computers   | Total         |
|---------------------------------------------------|---------------|-------------------|------------------------|-------------|---------------|
| <b>I. Gross Carrying Amount</b>                   |               |                   |                        |             |               |
| Balance as at April 01, 2025                      | -             | -                 | -                      | -           | -             |
| Additions during the year                         |               |                   |                        |             |               |
| Assets acquired during the period (refer note 30) | 541.34        | 40.12             | 21.67                  | 9.34        | 612.47        |
| <b>Balance as at March 31, 2026</b>               | <b>541.34</b> | <b>40.12</b>      | <b>21.67</b>           | <b>9.34</b> | <b>612.47</b> |
| <b>II. Accumulated depreciation</b>               |               |                   |                        |             |               |
| Balance as at April 01, 2025                      | -             | -                 | -                      | -           | -             |
| Depreciation expense for the period               | -             | -                 | -                      | -           | -             |
| Deductions/adjustments during the period          | -             | -                 | -                      | -           | -             |
| <b>Balance as at March 31, 2026</b>               | <b>-</b>      | <b>-</b>          | <b>-</b>               | <b>-</b>    | <b>-</b>      |
| <b>III. Net carrying amount (I-II)</b>            |               |                   |                        |             |               |
| Balance as at March 31, 2026                      | 541.34        | 40.12             | 21.67                  | 9.34        | 612.47        |



## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

### Note :

The assets were transferred in the company as a result of Business Transfer Agreement (BTA) dated 23rd March, 2026. Refer note 30.

### Note No. 4 - Tax Expense

#### (a) Income tax expense recognised in Statement of Profit & Loss

|                                        | (Rs. in Lakh)                                       |
|----------------------------------------|-----------------------------------------------------|
| Particulars                            | For the period<br>Jan 02, 2026 to<br>March 31, 2026 |
| <b>Current Tax:</b>                    |                                                     |
| In respect of current year             | —                                                   |
| In respect of prior year               | —                                                   |
| <b>Deferred Tax:</b>                   |                                                     |
| In respect of current year origination | (57.77)                                             |
| <b>Total income tax expense</b>        | <b>(57.77)</b>                                      |

#### (b) Deferred Tax Assets

| Particulars                          | (Rs. in Lakh)<br>As at<br>March 31, 2026 |
|--------------------------------------|------------------------------------------|
| <b>Deferred tax Asset recognised</b> |                                          |
| Brought forward unused tax losses    | (57.77)                                  |
| <b>Total</b>                         | <b>(57.77)</b>                           |

#### Deferred tax Asset not recognised

|                                   |          |
|-----------------------------------|----------|
| Brought forward unused tax losses | —        |
| <b>Total</b>                      | <b>—</b> |

- i) During the year ended March 31, 2026, the Company has recognised deferred tax assets of Rs. 57.77 lakhs for deductible temporary differences to the extent of probable future taxable profits that will be available against which such deductible temporary differences can be utilised.

#### (c) Movement in Deferred Tax (Net) in relation to:

|                                                | (Rs. in Lakh)                                 |                                                     |                                                   |                                               |
|------------------------------------------------|-----------------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------|
| Particulars                                    | Opening<br>Balance as<br>at April 01,<br>2025 | Recognised<br>in Statement<br>of Profit and<br>Loss | Recognised<br>in Other<br>Comprehensive<br>Income | Closing<br>Balance as<br>at March 31,<br>2026 |
| <b>Deferred Tax Liabilities:</b>               |                                               |                                                     |                                                   |                                               |
| Other temporary differences                    | —                                             | —                                                   | —                                                 | —                                             |
| <b>Deferred Tax Liabilities</b>                | <b>—</b>                                      | <b>—</b>                                            | <b>—</b>                                          | <b>—</b>                                      |
| <b>Deferred Tax Assets:</b>                    |                                               |                                                     |                                                   |                                               |
| Brought forward unused tax losses              | —                                             | (57.77)                                             | —                                                 | (57.77)                                       |
| Deferred Tax Assets                            | —                                             | (57.77)                                             | —                                                 | (57.77)                                       |
| <b>Deferred Tax Assets / Liabilities (Net)</b> | <b>—</b>                                      | <b>(57.77)</b>                                      | <b>—</b>                                          | <b>(57.77)</b>                                |

#### (d) Reconciliation of estimated income tax expense at tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

| Particulars                                                              | (Rs. in Lakh)<br>For the period<br>Jan 02, 2026 to<br>March 31, 2026 |
|--------------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>Profit before tax</b>                                                 | (229.56)                                                             |
| Income tax expense calculated at the statutory income tax rate of 25.17% | (57.77)                                                              |
| <b>Income tax expense recognised in statement of profit &amp; loss</b>   | <b>(57.77)</b>                                                       |

#### Note No. 5 - Inventories (at lower of cost and net realisable value)

| Particulars       | (Rs. in Lakh)<br>As at<br>March 31, 2026 |
|-------------------|------------------------------------------|
| Raw materials     | —                                        |
| Work-in-progress* | 59,132.32                                |
| Finished goods    | —                                        |
| <b>Total</b>      | <b>59,132.32</b>                         |

\* Work-in-Progress represents materials at site and construction cost incurred for the projects.

In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein.

#### Note No. 6 - Trade Receivables

| Particulars                 | (Rs. in Lakh)<br>As at<br>March 31, 2026 |
|-----------------------------|------------------------------------------|
| Considered good - unsecured | 2,692.29                                 |
| Credit impaired             | —                                        |
|                             | 2,692.29                                 |
| Less: Loss allowance        | —                                        |
| <b>Total</b>                | <b>2,692.29</b>                          |

#### Note No. 7 - Cash & Cash Equivalents and Bank Balances

| Particulars                                                                   | (Rs. in Lakh)<br>As at<br>March 31, 2026 |
|-------------------------------------------------------------------------------|------------------------------------------|
| <b>Cash and cash equivalents</b>                                              |                                          |
| Balances with banks:                                                          |                                          |
| — On current accounts                                                         | 874.72                                   |
| — Fixed deposits with original maturity of less than three months             | 7,249.00                                 |
| <b>Total Cash and cash equivalent (considered in Statement of Cash Flows)</b> | <b>8,123.72</b>                          |
| <b>Bank Balances other than Cash and cash equivalents</b>                     |                                          |
| Balances with Banks:                                                          |                                          |
| — Earmarked balances                                                          | —                                        |
| — Towards margin money                                                        | —                                        |
| — Fixed deposits with original maturity greater than 3 months                 | —                                        |
| <b>Total Other Bank balances</b>                                              | <b>—</b>                                 |

## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

**Note:** As at 31 March 2026, RERA-designated bank deposits aggregating Rs. 7,249 lakhs pertaining to the Blossom Project are maintained in the name of Mahindra Lifespace Developers Limited, since the original RERA registration for the project was obtained by Mahindra Lifespace Developers Limited. The Company has initiated the process for transfer of the RERA registration and the associated designated bank account to its own name. The transfer is pending completion as at the balance sheet date.

Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

### Note No. 8 - Other Financial assets

| Particulars                                        | (Rs in Lakh)            |              |
|----------------------------------------------------|-------------------------|--------------|
|                                                    | As at<br>March 31, 2026 |              |
|                                                    | Non-current             | Current      |
| Measured at amortised cost                         |                         |              |
| Unsecured, considered good unless stated otherwise |                         |              |
| Interest accrued                                   | -                       | 12.06        |
| <b>Total</b>                                       | <b>-</b>                | <b>12.06</b> |

### Note No. 9 - Other assets

| Particulars                          | (Rs in Lakh)            |              |
|--------------------------------------|-------------------------|--------------|
|                                      | As at<br>March 31, 2026 |              |
|                                      | Non-current             | Current      |
| Advances other than capital advances |                         |              |
| Other advances #                     | -                       | 13.98        |
| <b>Total</b>                         | <b>-</b>                | <b>13.98</b> |

# Other advances comprises of project advances given to vendors.

### Note No. 10 - Equity Share capital

| Particulars                                        | (Rs in Lakh)            |                  |
|----------------------------------------------------|-------------------------|------------------|
|                                                    | As at<br>March 31, 2026 |                  |
|                                                    | No. of shares           | Amount           |
| <b>Authorised</b>                                  |                         |                  |
| Equity Shares of Rs.10 each                        | 250,000,000             | 25,000.00        |
|                                                    | <b>250,000,000</b>      | <b>25,000.00</b> |
| <b>Issued, subscribed and fully paid-up shares</b> |                         |                  |
| Equity Shares of Rs.10 each                        | 232,800,000             | 23,280.00        |
| <b>Total</b>                                       | <b>232,800,000</b>      | <b>23,280.00</b> |

#### (i) Reconciliation of the number of shares and outstanding amount

| Particulars                           | (Rs in Lakh)            |                  |
|---------------------------------------|-------------------------|------------------|
|                                       | As at<br>March 31, 2026 |                  |
|                                       | No. of shares           | Amount           |
| Balance at the beginning of the year  | -                       | -                |
| Add : Issue during the year           | 232,800,000             | 23,280.00        |
| <b>Balance at the end of the year</b> | <b>232,800,000</b>      | <b>23,280.00</b> |

#### (a) Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividends.

#### (ii) Details of shares held by the holding company:

| Particulars                       | Number of shares   |
|-----------------------------------|--------------------|
| <b>As at March 31, 2026</b>       |                    |
| Mahindra Lifespace Developers Ltd | 118,728,000        |
| Mitsui Fudosan (Asia) Pte Ltd     | 114,072,000        |
|                                   | <b>232,800,000</b> |

#### (iii) Details of shareholders holding more than 5% shares in the company

| Name of the shareholder           | As at<br>March 31, 2026 |           |
|-----------------------------------|-------------------------|-----------|
|                                   | Number of shares held   | % holding |
| Mahindra Lifespace Developers Ltd | 118,728,000             | 51.00%    |
| Mitsui Fudosan (Asia) Pte Ltd     | 114,072,000             | 49.00%    |

#### (iv) Details of shareholdings by the Promoter's of the Company

| Class of shares / Name of shareholder   | As at<br>March 31, 2026 |           |
|-----------------------------------------|-------------------------|-----------|
|                                         | Number of shares held   | % holding |
| <b>Equity shares with voting rights</b> |                         |           |
| Mahindra Lifespace Developers Ltd       | 118,728,000             | 51.00%    |

#### Note No. 11 - Other Equity

| Particulars               | (Rs in Lakh)            |
|---------------------------|-------------------------|
|                           | As at<br>March 31, 2026 |
| Retained earnings         | (171.79)                |
| <b>Other Equity Total</b> | <b>(171.79)</b>         |

#### Description of the nature and purpose of Other Equity:

**Retained earnings:** This reserve represents cumulative profits/losses of the Company. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

#### Note No. 12 - Borrowings

| Particulars                                                | (Rs in Lakh)            |
|------------------------------------------------------------|-------------------------|
|                                                            | As at<br>March 31, 2026 |
| <b>Non Current Borrowings</b>                              |                         |
| <b>A. Unsecured Borrowings (Carried at Amortised cost)</b> |                         |
| <b>a) Non Convertible Debentures</b>                       |                         |
| 32,60,000 12% Non Convertible Debentures of Rs 1,000 each  | 32,600.00               |
| <b>Total Non Current borrowings</b>                        | <b>32,600.00</b>        |

#### 1. Unsecured borrowings

The Company has issued 3,260,000 fully paid Non Convertible Debentures ("NCD") of Rs. 1,000 each on 24<sup>th</sup> March, 2026. NCDs of 1,662,600 were allotted to Mahindra Lifespace Developers Limited ("MLDL"), and NCDs of 1,597,400 were allotted to Mitsui Fudosan (Asia) Pte Ltd ("MFA"). NCDs are unsecured and do not carry any voting rights.

## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

### Tenure:

i. Unless redeemed earlier as agreed between the Company, MFA and MLDL and subject to the availability of Cash Surplus, the NCDs shall be redeemable, at the outstanding face value, on the earlier of (a) the date of receipt of occupancy certificate in relation to the Alembic Project or the date of registration of the agreement for sale or the sale deed (as required under Applicable Laws) in relation to the last unit of the Alembic Project Land (whichever is later), and (b) 9 (Nine) years from the date of allotment of the relevant NCDs. ("Final Redemption Date").

### Rate of Interest:

12% p.a.

### Reconciliation of movement in borrowings to cash flows from financing activities

| Particulars                  | (Rs in Lakh)<br>As at<br>March 31, 2026 |
|------------------------------|-----------------------------------------|
| Opening balance              |                                         |
| Short term borrowings        | —                                       |
| Cash flow movements          |                                         |
| Proceeds from borrowings     | 32,600.00                               |
| Repayment of borrowings      | —                                       |
|                              | 32,600.00                               |
| Closing balance              |                                         |
| <b>Short term borrowings</b> | <b>32,600.00</b>                        |

### Note No. 13 - Trade Payables

| Particulars                                            | (Rs in Lakh)<br>As at March<br>31, 2026 |
|--------------------------------------------------------|-----------------------------------------|
| Trade payable - micro and small enterprises*           | 20.10                                   |
| Trade payable - other than micro and small enterprises | 1,904.30                                |
| <b>Total</b>                                           | <b>1,924.40</b>                         |

Trade payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.

\*This information has been determined to the extent such parties have been identified on the basis of the intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

### 13a. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| Particulars                                                                                                                                                                                                                                                          | (Rs in Lakh)<br>As at March<br>31, 2026 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year                                                                                                                                             | 20.10                                   |
| b) The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;                 | —                                       |
| c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | —                                       |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                            | —                                       |

e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

|              |              |
|--------------|--------------|
| <b>Total</b> | <b>20.10</b> |
|--------------|--------------|

### Note No. 14 - Other Financial liabilities

| Particulars                      | (Rs in Lakh)<br>As at March<br>31, 2026 |
|----------------------------------|-----------------------------------------|
| <b>Current</b>                   |                                         |
| <b>Carried at Amortised Cost</b> |                                         |
| Interest accrued                 | 37.53                                   |
| <b>Total</b>                     | <b>37.53</b>                            |

### Note No. 15 - Other Current liabilities

| Particulars                      | (Rs in Lakh)<br>As at March<br>31, 2026 |
|----------------------------------|-----------------------------------------|
| Advances received from customers | 12,266.72                               |
| Statutory dues payable           | 707.58                                  |
| <b>Total</b>                     | <b>12,974.30</b>                        |

### Note No. 16 - Provisions

| Particulars                            | (Rs in Lakh)<br>As at March<br>31, 2026 |
|----------------------------------------|-----------------------------------------|
| <b>Non-Current</b>                     |                                         |
| <b>Provision for Employee Benefits</b> |                                         |
| Gratuity                               | 4.41                                    |
| Leave encashment                       | 2.11                                    |
| <b>Total</b>                           | <b>6.52</b>                             |

### Note No. 17 - Revenue from Operations

| Particulars                                  | (Rs in Lakh)<br>For the period<br>Jan 02, 2026 to<br>March 31, 2026 |
|----------------------------------------------|---------------------------------------------------------------------|
| <b>Revenue from Contracts with Customers</b> |                                                                     |
| Revenue from projects                        | —                                                                   |
| <b>Total</b>                                 | <b>—</b>                                                            |

### Note No. 18. - Other Income

| Particulars                      | (Rs in Lakh)<br>For the period<br>Jan 02, 2026 to<br>March 31, 2026 |
|----------------------------------|---------------------------------------------------------------------|
| Interest income on bank deposits | 11.23                                                               |
| <b>Total Other Income</b>        | <b>11.23</b>                                                        |

## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

### Note No. 19. - Construction Expenses incurred

|                                                                   | (Rs in Lakh)<br>For the period<br>Jan 02, 2026 to<br>March 31, 2026 |
|-------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Particulars</b>                                                |                                                                     |
| <b>Expenses incurred during the year</b>                          |                                                                     |
| Civil, electricals contracting and other project related expenses | 507.21                                                              |
| Transfer on purchase of business undertaking (refer note 30)      | 58,578.28                                                           |
| Interest costs allocated                                          | 42.87                                                               |
| Employee benefit expenses allocated                               | 3.96                                                                |
| <b>Construction Expenses incurred during the year (a)</b>         | <b>59,132.32</b>                                                    |
| Provision for defect liability (b)                                | —                                                                   |
| <b>Total Construction Expenses incurred (a+b)</b>                 | <b>59,132.32</b>                                                    |

### Note No. 20. - Changes in inventories of work-in-progress and finished goods

|                                                                      | (Rs in Lakh)<br>For the period<br>Jan 02, 2026 to<br>March 31, 2026 |
|----------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Particulars</b>                                                   |                                                                     |
| Opening stock                                                        | —                                                                   |
| Work-in-progress                                                     | —                                                                   |
| Finished goods                                                       | —                                                                   |
| <b>Total Opening Stock</b>                                           | <b>—</b>                                                            |
| Closing stock                                                        | —                                                                   |
| Work-in-progress                                                     | 59,132.32                                                           |
| Finished goods                                                       | —                                                                   |
| <b>Total Closing Stock</b>                                           | <b>59,132.32</b>                                                    |
| <b>Changes in inventories of work-in-progress and finished goods</b> | <b>(59,132.32)</b>                                                  |

### Note No. 21. - Employee Benefits Expense

|                                    | (Rs in Lakh)<br>For the period<br>Jan 02, 2026 to<br>March 31, 2026 |
|------------------------------------|---------------------------------------------------------------------|
| <b>Particulars</b>                 |                                                                     |
| Salaries and wages including bonus | 3.96                                                                |
| Less: Allocated to projects        | (3.96)                                                              |
| <b>Total</b>                       | <b>—</b>                                                            |

The employees concerned will be transitioned to the payroll of Mahindra Blossom Developers Limited effective April 1, 2026. Employee costs for the period March 24, 2026 to March 31, 2026 are yet to be cross-charged by Mahindra Lifespace Developers Limited, which is currently considered as provision and the corresponding amount has been duly inventorised.

### Note No. 22. - Finance Costs

|                                                              | (Rs in Lakh)<br>For the period<br>Jan 02, 2026 to<br>March 31, 2026 |
|--------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Particulars</b>                                           |                                                                     |
| a) Interest costs                                            |                                                                     |
| Interest expense for financial liabilities at amortised cost | 42.87                                                               |
| Less: Allocated to projects                                  | (42.87)                                                             |
| <b>Total</b>                                                 | <b>—</b>                                                            |

### Note No. 23. - Other expenses

|                        | (Rs in Lakh)<br>For the period<br>Jan 02, 2026 to<br>March 31, 2026 |
|------------------------|---------------------------------------------------------------------|
| <b>Particulars</b>     |                                                                     |
| Payment to auditors    | 11.80                                                               |
| Rates & taxes          | 228.95                                                              |
| Miscellaneous expenses | 0.04                                                                |
| <b>Total</b>           | <b>240.79</b>                                                       |

### Note No. 24. - Earning per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company (after adjusting for dividend on preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

|                                              | (Rs in Lakh)<br>For the period<br>Jan 02, 2026 to<br>March 31, 2026 |
|----------------------------------------------|---------------------------------------------------------------------|
| <b>Particulars</b>                           |                                                                     |
| Loss for the period after tax (in Rs Lakh)   | (171.79)                                                            |
| Weighted average number of equity shares     | 54,78,178                                                           |
| Face Value of Equity Shares                  | 10                                                                  |
| <b>Earnings per share - Basic (in Rs.)</b>   | <b>(3.14)</b>                                                       |
| <b>Earnings per share - Diluted (in Rs.)</b> | <b>(3.14)</b>                                                       |

### Note No. 25 - Related party disclosures

#### Names of related parties and related party relationship

#### Related parties where control exists

|                                                   |                                                                        |
|---------------------------------------------------|------------------------------------------------------------------------|
| Enterprises having joint control over the Company | Mahindra Lifespace Developers Limited<br>Mitsui Fudosan (Asia) Pte Ltd |
|---------------------------------------------------|------------------------------------------------------------------------|

#### Other Related parties with whom transactions have taken place

|                          |                             |
|--------------------------|-----------------------------|
| Ultimate Holding Company | Mahindra & Mahindra Limited |
|--------------------------|-----------------------------|

#### Related party transactions

The following table provides the basic value of transactions that have been entered into with related parties for the relevant financial year:

|                                             |                      | (Rs in Lakh)                          | (Rs in Lakh)                    |
|---------------------------------------------|----------------------|---------------------------------------|---------------------------------|
| Nature of transactions with Related Parties | For the period ended | Mahindra Lifespace Developers Limited | Mitsui Fudosan (Asia) Pte. Ltd. |
| Issue Of Shares                             | 31-Mar-26            | 11,995.30                             | 11,284.70                       |
| Purchase of business undertaking            | 31-Mar-26            | 55,880.00                             | —                               |

## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

| Nature of transactions with Related Parties    | (Rs in Lakh)         |                                       |                                 |
|------------------------------------------------|----------------------|---------------------------------------|---------------------------------|
|                                                | For the period ended | Mahindra Lifespace Developers Limited | Mitsui Fudosan (Asia) Pte. Ltd. |
| Non convertible debentures issued              | 31-Mar-26            | 16,626.00                             | 15,974.00                       |
| Re-imbursement to parties                      | 31-Mar-26            | 2,430.55                              | —                               |
| Re-imbursement from parties                    | 31-Mar-26            | 335.34                                | —                               |
| Interest expense on non convertible debentures | 31-Mar-26            | 21.86                                 | 21.01                           |

The following table provides the balances with related parties as on the relevant date:

| Nature of Balances with Related Parties | (Rs in Lakh)  |                                       |                                 |
|-----------------------------------------|---------------|---------------------------------------|---------------------------------|
|                                         | Balance as on | Mahindra Lifespace Developers Limited | Mitsui Fudosan (Asia) Pte. Ltd. |
| Trade and other payables                | 31-Mar-26     | 1,878.09                              | 18.91                           |
| Trade and other receivables             | 31-Mar-26     | 335.34                                | —                               |
| Non- convertible debentures             | 31-Mar-26     | 16,626.00                             | 15,974.00                       |

### Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

### Note No. 26 - Financial Instruments

#### Capital management

The Company's capital management objectives are:

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

The Management of the Company monitors the capital structure using debt equity ratio which is determined as the proportion of net debt to total equity.

| Particulars                                                           | (Rs in Lakh)         |
|-----------------------------------------------------------------------|----------------------|
|                                                                       | As at March 31, 2026 |
| Debt                                                                  | 32,600.00            |
| Cash and bank balances excluding margin monies and earmarked balances | (8,123.72)           |
| <b>Net Debt (A)</b>                                                   | <b>24,476.28</b>     |
| <b>Equity (B)</b>                                                     | <b>23,108.21</b>     |
| <b>Net Debt Equity Ratio (A / B)</b>                                  | <b>1.06</b>          |

### Categories of financial assets and financial liabilities

The following tables shows the carrying amount of financial assets and financial liabilities by category:

| Particulars                                                      | (Rs in Lakh)                         |
|------------------------------------------------------------------|--------------------------------------|
|                                                                  | Amortised Costs As at March 31, 2026 |
| <b>Financial assets</b>                                          |                                      |
| <b>Non-Current Assets</b>                                        |                                      |
| Other financial assets-non derivative financial assets           | —                                    |
| <b>Current Assets</b>                                            |                                      |
| Trade receivables                                                | 2,692.29                             |
| Cash and cash equivalents                                        | 8,123.72                             |
| Other financial assets-non derivative financial assets           | 12.06                                |
| <b>Total financial assets</b>                                    | <b>10,828.07</b>                     |
| <b>Financial liabilities</b>                                     |                                      |
| <b>Current liabilities</b>                                       |                                      |
| Trade payables                                                   | 1,924.40                             |
| Other financial liabilities-non derivative financial liabilities | 37.53                                |
| <b>Total financial liabilities</b>                               | <b>1,961.93</b>                      |

### Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factor.

### CREDIT RISK

#### Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from trade receivables, cash and cash equivalents and other financial assets.

#### Trade Receivables

The Company's trade receivables include receivables on sale of residential flats. As per the Company's flat handover policy, a flat is handed over to a customer only upon payment of entire amount of consideration. Thus, the Company is not exposed to any credit risk on receivables from sale of residential flats.

#### Cash and Cash Equivalents & Other Financial Assets

For banks and financial institutions, only high rated banks/institutions are accepted. The Company holds cash and cash equivalents with bank and financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

### LIQUIDITY RISK

#### (i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of directors who have established an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

### (ii) *Maturities of financial liabilities*

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

| Particulars                                 | (Rs in Lakh)        |           |           |                      |
|---------------------------------------------|---------------------|-----------|-----------|----------------------|
|                                             | Less than<br>1 Year | 1-3 Years | 3-5 Years | 5 Years<br>and above |
| <b>Non-derivative financial liabilities</b> |                     |           |           |                      |
| <b>As at March 31, 2026</b>                 |                     |           |           |                      |
| Borrowings                                  | —                   | —         | —         | 32,600.00            |
| Trade payables                              | 1,924.40            | —         | —         | —                    |
| Other financial liabilities                 | 37.53               | —         | —         | —                    |
| <b>Total</b>                                | <b>1,961.93</b>     | <b>—</b>  | <b>—</b>  | <b>32,600.00</b>     |

### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

Future specific market movements cannot be normally predicted with reasonable accuracy.

### Currency Risk

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in the foreign exchange rate. The Company has not undertaken any transaction in foreign currency during the year ended March 31, 2026.

### 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 rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's financial statements are affected through the impact on floating rate borrowings, as follows:

| Particulars                 | (Rs in Lakh)                              |                                       |
|-----------------------------|-------------------------------------------|---------------------------------------|
|                             | Increase /<br>decrease in<br>basis points | Effect on<br>financial<br>statements* |
| <b>As at March 31, 2026</b> |                                           |                                       |
| INR                         | +100                                      | (326.00)                              |
| INR                         | -100                                      | 326.00                                |

\* The effect as mentioned above will have impact on Profit/(Loss) Before Tax.

### Note No. 27 - Financial Ratios

| Sr<br>No | Particulars                        | Numerator                              | Denominator                 | (Rs in Lakh)<br>For the period<br>Jan 02, 2026<br>to March 31, 2026 |
|----------|------------------------------------|----------------------------------------|-----------------------------|---------------------------------------------------------------------|
|          |                                    |                                        |                             |                                                                     |
| a)       | Current ratio                      | Current Assets                         | Current Liabilities         | 4.68                                                                |
| b)       | Debt equity ratio                  | Borrowings                             | Equity                      | 1.41                                                                |
| c)       | Debt service coverage ratio (DSCR) | Earning Available for debt service (1) | Debt Service (2)            | (0.01)                                                              |
| d)       | Return on equity                   | Profit/(Loss) After Tax                | Average Equity              | (1.49%)                                                             |
| e)       | Inventory turnover ratio           | Revenue from Operations                | Average Inventory           | —                                                                   |
| f)       | Trade receivables turnover ratio   | Revenue from Operations                | Average Trade Receivables   | —                                                                   |
| g)       | Trade payable turnover ratio       | Cost of Sales                          | Average Trade payable       | —                                                                   |
| h)       | Net capital turnover ratio         | Revenue from Operations                | Average Working Capital (3) | —                                                                   |
| i)       | Net profit ratio                   | Profit/(Loss) After Tax                | Revenue from Operations     | 0.00%                                                               |
| j)       | Return on capital employed         | Earning before interest & taxes (4)    | Capital employed (5)        | (0.99%)                                                             |
| k)       | Return on investment               | Income generated from Investment (6)   | Average investments (Gross) | 0.00%                                                               |

Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year. Accordingly explanation is given only for the said ratios.

The company operates in real estate business and is governed by IND AS 115 for recording the revenue as per completion contract method. Accordingly, abovementioned ratios may not be strictly comparable

**Formula used for calculation of Ratios and Financial Indicators are as below :**

- 1) Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest
- 2) Debt Service = Borrowing + Interest Payment
- 3) Working Capital = Current Asset - Current Liabilities
- 4) Earning before interest & taxes = Profit/(loss) before Tax + Finance Cost

5) Capital Employed = Equity + Borrowing - Intangible Assets

6) Income generated from Investment = Profit on sale of investment + Net Gain/(loss) arising on Financial Assets measured at Fair Value through Profit and Loss

### Note No. 28 - Expenditure on Corporate Social Responsibility (CSR)

The provisions of Corporate Social Responsibility (CSR) expenditure are not applicable to the company.

### Note No. 29 - Additional regulatory information

#### a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.



## NOTES FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

### b) Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### c) Utilisation of borrowed funds and securities premium

The Company has not advanced or loaned or invested funds to any other persons or entities, 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

The Company has not received any fund from any persons or entities, 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

### d) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### e) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### f) Registration of Charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

### g) Audit trail

The Company has used accounting softwares for maintaining its books of account that has a feature of recording audit trail of each and every transaction and same has operated throughout the year creating an edit log of each change made in the books of account. This feature of recording audit trail has operated throughout the year.

### Note No. 30 - Transfer of business undertaking

Mahindra Blossom Developers Limited ("MBLDL") has been incorporated on 2nd January, 2026, as a wholly owned subsidiary of Mahindra Lifespace Developers Limited (MLDL). MLDL sold 49% of its equity stake in Mahindra Blossom Developers Limited to Mitsui Fudosan (Asia) Pte Ltd pursuant to a share purchase arrangement dated 23rd March 2026, at its carrying value.

During the year, the Company has acquired the Alembic undertaking from MLDL on a slump sale basis, as defined under Section 2(42C) of the Income-tax Act, 1961 as a going concern, pursuant to the terms of the Business Transfer Agreement, with effect from 23rd March 2026, for a lump sum consideration of Rs 55,880 lakhs. Consequent to the transfer, all assets and liabilities pertaining to the said undertaking have been recognised in the books of the Company at their respective values as given below.

These are the Company's first set of special purpose financial statements prepared for the period from 2 January 2026 to 31 March 2026. Accordingly, comparative information is not presented.

| Particulars                   | (Rs in Lakh)     |
|-------------------------------|------------------|
|                               | Amount           |
| Property, plant and equipment | 612.47           |
| Income tax assets (net)       | 0.54             |
| Inventories                   | 58,578.28        |
| Trade receivables             | 2,068.86         |
| Cash and cash equivalents     | 2,322.10         |
| Bank balances                 | 5,492.27         |
| Other financial assets        | 6.45             |
| Other current assets          | 12.42            |
| Provisions                    | (20.54)          |
| Trade payables                | (29.20)          |
| Other current liabilities     | (13,163.65)      |
| <b>Total consideration</b>    | <b>55,880.00</b> |

### Note No. 31 - Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the Financial Statements

As per our report of even date attached

**For Deloitte Haskins & Sells Chartered Accountants LLP**  
Chartered Accountants  
Firm's Registration No. 117364W/W100739

**Nilesh Shah**  
Partner  
Membership No. 049660  
Place: Mumbai  
Date: April 27, 2026

For and on behalf of the Board of Directors of  
**MAHINDRA BLOSSOM DEVELOPERS LIMITED**

**Amit Kumar Sinha**  
Director  
DIN No. 09127387

**Vikram Goel**  
Director  
DIN No. 11026849

**Harshad Thakkar**  
Company Secretary  
CS : A39844  
Mumbai : April 27, 2026

**Jasmin Suchak**  
Chief Financial Officer

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the standalone financial statements of Mahindra Holidays & Resorts India Limited (the "Company") which comprise the standalone balance sheet as at March 31, 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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 financial statements give the information required by the Companies Act, 2013 ("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, and its profit and other comprehensive loss, 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 Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 on the standalone financial statements.

##### Key Audit Matters

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

| Revenue from Contracts with Customers under Ind AS 115<br>See Note no. 36 and 53 to standalone financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>The Company has a unique business model and its revenue comprises of numerous individual transactions and also multiple streams of revenue with its members / customers.</p> <p>In accordance with Ind AS 115 (a) the membership fees and (b) incremental costs to obtain a contract with a customer, are recognized over the effective membership period.</p> <p>The application of the accounting standard on revenue recognition, involves certain judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and the appropriateness of the basis used to recognize revenue over a period.</p> <p>The Company has identified expenses which are classified as deferred costs and recognized over the effective membership period.</p> <p>Refer Note 2(a) of material accounting policy and Note 36 and 53 in standalone financial statements.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>– Evaluated the appropriateness of accounting policy and adequacy of Company's disclosures in accordance with Ind AS 115 for contracts entered with customers.</li> <li>– Evaluated the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue.</li> <li>– Evaluated and tested the identification of expenses incurred by the Company, which can get classified as deferred costs and recognized over the effective membership period.</li> <li>– Performed substantive testing throughout the period, by selecting samples of membership contracts entered during the year and verifying the underlying documents which include membership application forms signed by members, receipt of initial down payment tranche of membership fees, resort revenue and annual subscription fees.</li> <li>– Evaluated the process followed by the Company for the purpose of determining the effective membership period after considering breakage i.e. customer's unexercised rights.</li> <li>– Evaluated the process followed by the Company and the data used for the purpose of derecognition of revenue due to uncertainty of collection based on historical trends and considering factors impacting future collections.</li> </ul> |

| <b>Contingent liabilities - Tax Litigations</b><br><b>See Note no. 44 to standalone financial statements</b>                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The key audit matter</b>                                                                                                                                                                                                                                                                                                                                                           | <b>How the matter was addressed in our audit</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>The Company has significant tax litigations for both direct and indirect taxes.</p> <p>There is a high level of judgement required in estimating the level of provisioning and appropriateness of disclosure of those litigations in the standalone financial statements.</p> <p>Refer Note 2(a) of material accounting policy and Note 44 in standalone financial statements.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>– Evaluated the design, implementation and operating effectiveness of key internal controls around the recognition and measurement of provisions and disclosure of contingent liabilities.</li> <li>– Evaluated management's judgment regarding the expected resolution of matters with various tax authorities, and the use of past experience, where available, with the tax authorities</li> <li>– Read the latest correspondences between the Company and the regulatory authorities for significant matters.</li> <li>– Involved our tax specialists, and discussed with the Company's tax personnel, their views on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws.</li> <li>– Assessed the decisions and rationale for provisions made or for decisions not to record provisions or make disclosures.</li> </ul> |

| <b>Impairment testing of Investment in subsidiaries</b><br><b>See Note no. 7 to standalone financial statements</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The key audit matter</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>How the matter was addressed in our audit</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p>The Company has investments in subsidiaries of ₹ 14,421 lakhs (held at cost less impairment of ₹ 23,369 lakhs).</p> <p>The Company's investments in subsidiaries are carried at cost less any impairment. The investments are assessed for impairment when an indicator of impairment exists. The impairment assessment involves use of estimates and judgements. The identification of impairment event and the determination of impairment charge also require the application of significant judgement by the Company. The judgement is with respect to the timing, quantity and estimation of future discounted cash flows of the underlying entities. It involves significant estimates and judgment, due to the inherent uncertainty involved in forecasting and discounting future cash flows.</p> <p>In view of the significance of these investments and estimates and judgments involved, we consider impairment evaluation of investments in subsidiaries to be a key audit matter.</p> <p>Refer Note 2(a) of material accounting policy and Note 7 in standalone financial statements.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>– Assessed the Company's accounting policies relating to impairment of investment in subsidiaries in accordance with applicable accounting standards.</li> <li>– Evaluated design and implementation and, testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts.</li> <li>– Analysed the possible indications of impairment and understanding Company's assessment of those indications.</li> <li>– Assessed the valuation methods used for determining recoverable amount, financial position of the subsidiaries and assessing profit history of those subsidiaries.</li> <li>– Understood from the Company regarding the basis and assumptions used for the projected profitability.</li> <li>– Compared the carrying amount of investments with recoverable amount based on discounted cash flow analysis.</li> <li>– Tested the assumptions used in the discounted cash flow forecast analysis based on our knowledge of the Company and the markets in which the subsidiaries operate. We challenged these assumptions with the assistance of our valuations team.</li> <li>– Assessed the comparability of the forecasts with historical information.</li> <li>– Challenged the significant assumptions considered by the Company while making impairment assessment with respect to revenue forecast, future cash flows, margins, terminal growth rate and discount rate.</li> <li>– Performed a sensitivity analysis of the key assumptions applied to determine the recoverable value and considered the resulting impact on the impairment testing.</li> <li>– Evaluated the adequacy of disclosures including key estimates and assumptions used, in respect of the impairment evaluation of investments in subsidiaries</li> </ul> |

| <b>Directions by the Regulator</b><br><b>See Note no. 58 to standalone financial statements</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The key audit matter</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>How the matter was addressed in our audit</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>Pursuant to a complaint made by a customer against the Company, National Financial Reporting Authority ('NFRA') passed an order dated March 29, 2023 ('the Order') providing directions to the Company. As per the order, NFRA has made certain observations in respect of:</p> <ul style="list-style-type: none"> <li>– the identification and disclosure of segments by the Company; and</li> <li>– Company's accounting policy for recognition of revenue on a straight-line basis over the period of the membership fees and annual subscription fees.</li> </ul> <p>As per the Order, the Company has carried out review of policies and practices in areas of operating segments and timing of recognition of revenue from customers and submitted its response to NFRA.</p> <p>Given the significance of the findings of NFRA on the policies and practices adopted by the Company, this has been considered as a key audit matter.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>– Read the Order received by the Company and us from NFRA;</li> <li>– Evaluated the findings in the Order with reference to segment reporting under Ind AS 108 and revenue recognition under Ind AS 115;</li> <li>– Communicated the findings of the Order with those charged with governance;</li> <li>– Inquired and assessed the Company's existing practices and policies followed by the Company in respect of the findings made by NFRA.</li> <li>– Reviewed the Company's response to NFRA as required by the Order.</li> <li>– Submitted our report to NFRA, based on our review of Company's aforesaid response.</li> </ul> <p><b>Segment Reporting</b></p> <ul style="list-style-type: none"> <li>– Inquired with the Chief Operating Decision Maker (CODM) on the current process of identification of segments.</li> <li>– Obtained and inspected the operating results regularly reviewed by Company's CODM.</li> <li>– Assessed the adequacy of disclosures of operating segments in accordance with Ind AS 108.</li> </ul> <p><b>Revenue Recognition</b></p> <ul style="list-style-type: none"> <li>– Evaluated the accounting policy for recognition of revenue for contracts entered with members against requirements of Ind AS 115 with reference to fulfillment of performance obligations by the Company.</li> <li>– Inspected and tested, on sample basis, relevant customer contracts and assessing revenue is recognised on satisfaction of performance obligation.</li> <li>– Assessed the adequacy of disclosures in accordance with Ind AS 115.</li> </ul> |

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Board's Report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will 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 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this

other information, we are required to report that fact. We have nothing to report in this regard.

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 and take necessary actions, as applicable under the relevant laws and regulations.

### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements 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 disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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.
2. A. 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 its directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements - Refer Note 44 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 57 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 57 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting softwares (along with access management tool) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that in case of an accounting software relating to payroll records, operated by a third-party software service provider, based on an independent auditor's report in relation to controls, the audit trail (edit log) facility was not enabled to capture old values for direct data changes made at the database level. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Jaclyn Desouza**

Partner

Membership No. 124629

ICAI UDIN: 26124629OWRLDT3388

Mumbai

April 27, 2026



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

| Description of property | Gross carrying value<br>(₹ in lakhs) | Held in the name of                    | Whether promoter, director or their relative or employee | Period held- indicate range, where appropriate              | Reason for not being held in the name of the Company. Also indicate if in dispute                                                                                                  |
|-------------------------|--------------------------------------|----------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Freehold Land Manali    | 1,243.05                             | Competent Hotels Private Limited       | No                                                       | Merger date February 09, 2016 effective from April 01, 2015 | Received on merger of erstwhile companies. Company has submitted relevant documents with necessary changes & fees and awaiting closure from the respective government authorities. |
| Freehold Land Jaisalmer | 1,944.00                             | Divine Heritage Hotels Private Limited | No                                                       | Merger date February 29, 2016 effective from April 01, 2015 |                                                                                                                                                                                    |
| Building Manali         | 629.12                               | Competent Hotels Private Limited       | No                                                       | Merger date February 09, 2016 effective from April 01, 2015 |                                                                                                                                                                                    |
| Building Jaisalmer      | 1,211.15                             | Divine Heritage Hotels Private Limited | No                                                       | Merger date February 29, 2016 effective from April 01, 2015 |                                                                                                                                                                                    |

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) 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 proceedings initiated or 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 such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned

working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in Mutual Funds and granted loans to companies, in respect of which the requisite information is as below. The Company has not granted any loans to firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

| Particulars                                         | (₹ in lakhs) |
|-----------------------------------------------------|--------------|
|                                                     | Loans        |
| Aggregate amount during the year                    |              |
| <b>Subsidiaries*</b>                                |              |
| Mahindra Hotels and Residences India Limited        | 6,786        |
| Mahindra Holidays and Resorts Harihareshwar Limited | 28           |
| Balance outstanding as at balance sheet date        |              |
| <b>Subsidiaries*</b>                                |              |
| MH Boutique Hospitality Limited                     | 801          |
| Gables Promoters Private Limited                    | 6,007        |
| Mahindra Hotels and Residences India Limited        | 16,085       |
| Heritage Bird (M) Sdn Bhd                           | 466          |
| Infinity Hospitality Group Company Limited          | 4,992        |
| Mahindra Holidays and Resorts Harihareshwar Limited | 167          |

\*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of investments made and grant of loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the loans given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of service tax, duty of excise and sales tax during the year since effective July 1, 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities, except Income Tax of ₹ 5,757 lakhs related to earlier years, which the Company identified in the current year and voluntarily disclosed to Government Authorities. This amount has been duly paid along with applicable interest during the year (refer note no. 60 to the standalone financial statements)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2026 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 the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

| Name of the statute                   | Nature of the dues                | Gross Amount<br>(₹ in lakhs) | Amount paid<br>under<br>protest (₹ in lakhs) | Period to which<br>the amount relates | Forum where<br>dispute is pending    |
|---------------------------------------|-----------------------------------|------------------------------|----------------------------------------------|---------------------------------------|--------------------------------------|
| Income Tax Act, 1961                  | Income tax, interest and penalty  | 56,980                       | 30,279                                       | A.Y. 1999 to 2011                     | High Court                           |
|                                       |                                   | 61,079                       | 21,759                                       | A.Y. 2010, A.Y. 2012 to 2016          | ITAT                                 |
|                                       |                                   | 7,616                        | 4,717                                        | A.Y. 2017                             | Commissioner of Income Tax - Appeals |
| Finance Act, 1994                     | Service tax, interest and penalty | 47,825                       | 255                                          | F.Y. 2007 to 2017                     | Appellate Authorities                |
| Kerala Luxury Tax Act                 | Luxury Tax                        | 659                          | –                                            | F.Y. 2009 to 2011                     | Intelligent Officer Debikulam        |
|                                       |                                   | 3,230                        | 22                                           | F.Y. 2010 to 2016                     | Appellate Commissioner               |
|                                       |                                   | 1,719                        | 13                                           | F.Y. 2012 to 2015                     | High Court                           |
| Uttarakhand Luxury Tax Act            | Luxury Tax                        | 34                           | –                                            | F.Y. 2013                             | Appellate Commissioner               |
| Maharashtra Luxury Tax Act            | Luxury Tax                        | 45                           | 3                                            | F.Y. 2013 to 2014                     | Commissioner of Commercial Taxes     |
| Kerala Value Added Tax                | Value added Tax                   | 23                           | –                                            | F.Y. 2015 to 2017                     | Assistant Commissioner               |
| Uttarakhand Goods and Service Tax Act | Goods and Services Tax            | 126                          | –                                            | F.Y. 2019-20                          | Commissioner Appeals                 |
| Pondicherry Goods and Service Tax Act | Goods and Service Tax             | 58                           | 3                                            | F.Y. 2017 to 2022                     | Commissioner Appeals                 |
| Maharashtra Goods and Service Tax Act | Goods and Service Tax             | 4,033                        | 200                                          | F.Y. 2018 to 2021                     | Commissioner Appeals                 |
| Tamil Nadu Goods and Service Tax Act  | Goods and Service Tax             | 3,542                        | 94                                           | F.Y. 2019 to 2021                     | Commissioner Appeals                 |
|                                       |                                   | 711                          | –                                            | F.Y. 2017-18                          | High Court                           |
| Karnataka Goods and Service Tax Act   | Goods and Service Tax             | 86                           | 1                                            | F.Y. 2020-21                          | Commissioner Appeals                 |

Note: The above amounts are inclusive of interest and penalty upto the date of the respective orders.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, 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 Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs as part of the Group.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Jaclyn Desouza**

Partner

Membership No. 124629

ICAI UDIN: 26124629OWRLDT3388

Mumbai

April 27, 2026



## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2026**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Opinion**

We have audited the internal financial controls with reference to financial statements of Mahindra Holidays & Resorts India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and 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 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 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 standalone financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

### **For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

### **Jaclyn Desouza**

Partner

Membership No. 124629

ICAI UDIN: 26124629OWRLDT3388

Mumbai

April 27, 2026



**STANDALONE BALANCE SHEET AS AT MARCH 31, 2026**

| All amounts are in ₹ Lakhs unless otherwise stated |          |                         |                                       |                                       |
|----------------------------------------------------|----------|-------------------------|---------------------------------------|---------------------------------------|
| Particulars                                        | Note No. | As At<br>March 31, 2026 | As At<br>March 31, 2025<br>(Restated) | As At<br>April 01, 2024<br>(Restated) |
| <b>ASSETS</b>                                      |          |                         |                                       |                                       |
| <b>Non-current assets</b>                          |          |                         |                                       |                                       |
| Property, Plant and Equipment                      | 4        | 2,68,831.77             | 2,41,612.77                           | 2,28,126.91                           |
| Right of Use Asset                                 | 5        | 76,128.78               | 55,261.06                             | 40,069.92                             |
| Capital work-in-progress                           | 49       | 32,019.61               | 35,564.60                             | 19,164.95                             |
| Other intangible assets                            | 6        | 2,079.30                | 692.79                                | 1,029.78                              |
| Intangible assets under development                | 49       | 1,210.70                | 2,196.34                              | 1,732.62                              |
| Financial Assets                                   |          |                         |                                       |                                       |
| Investments in subsidiaries and associates         | 7        | 15,987.26               | 39,356.85                             | 39,354.33                             |
| Trade receivables                                  | 8        | 14,470.53               | 18,768.69                             | 22,316.63                             |
| Loans                                              | 9        | 28,517.84               | 22,221.99                             | 21,117.31                             |
| Other financial assets                             | 10       | 17,169.60               | 75,356.91                             | 51,070.82                             |
| Deferred Tax Assets (Net)                          | 11 (a)   | 6,791.07                | 9,807.20                              | 12,919.33                             |
| Other non-current tax assets (Net)                 | 12       | 16,387.28               | 16,232.25                             | 16,814.67                             |
| Deferred Acquisition Cost                          | 13       | 71,650.88               | 75,290.45                             | 74,538.50                             |
| Other non-current assets                           | 14       | 7,715.60                | 5,113.97                              | 4,037.23                              |
|                                                    |          | 5,58,960.22             | 5,97,475.87                           | 5,32,293.00                           |
| <b>Current assets</b>                              |          |                         |                                       |                                       |
| Inventories                                        | 15       | 643.47                  | 670.32                                | 560.82                                |
| Financial Assets                                   |          |                         |                                       |                                       |
| Investments                                        | 16       | 66,669.14               | 72,859.14                             | 65,033.23                             |
| Trade receivables                                  | 17       | 1,12,445.26             | 1,05,311.52                           | 99,631.42                             |
| Cash and cash equivalents                          | 18       | 1,292.44                | 1,059.27                              | 2,734.04                              |
| Other bank balances                                | 19       | 5,190.43                | 21,905.52                             | 17,405.06                             |
| Loans                                              | 20       | 60.10                   | 47.71                                 | 69.31                                 |
| Other financial assets                             | 21       | 71,256.52               | 67.75                                 | 15,487.60                             |
| Deferred Acquisition Cost                          | 22       | 6,600.73                | 6,446.22                              | 6,154.03                              |
| Other current assets                               | 23       | 9,219.28                | 7,772.12                              | 9,352.12                              |
|                                                    |          | 2,73,377.37             | 2,16,139.57                           | 2,16,427.63                           |
|                                                    |          | 8,32,337.59             | 8,13,615.44                           | 7,48,720.63                           |
| <b>EQUITY AND LIABILITIES</b>                      |          |                         |                                       |                                       |
| <b>EQUITY</b>                                      |          |                         |                                       |                                       |
| Equity share capital                               | 24       | 20,167.67               | 20,164.18                             | 20,153.67                             |
| Other equity                                       | 25       |                         |                                       |                                       |
| Reserves & Surplus                                 |          | 1,42,391.35             | 1,41,491.00                           | 1,21,198.80                           |
| Revaluation Reserve                                |          | 99,884.36               | 99,884.36                             | 85,927.42                             |
| Other Comprehensive Income                         |          | (390.88)                | (340.43)                              | (274.70)                              |
| Transition Difference                              |          | (1,40,272.59)           | (1,40,272.59)                         | (1,40,272.59)                         |
|                                                    |          | 1,01,612.24             | 1,00,762.34                           | 66,578.93                             |
|                                                    |          | 1,21,779.91             | 1,20,926.52                           | 86,732.60                             |

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2026 (Contd..)**

|                                                                                        |          | All amounts are in ₹ Lakhs unless otherwise stated |                                       |                                       |
|----------------------------------------------------------------------------------------|----------|----------------------------------------------------|---------------------------------------|---------------------------------------|
| Particulars                                                                            | Note No. | As At<br>March 31, 2026                            | As At<br>March 31, 2025<br>(Restated) | As At<br>April 01, 2024<br>(Restated) |
| <b>LIABILITIES</b>                                                                     |          |                                                    |                                       |                                       |
| <b>Non-current liabilities</b>                                                         |          |                                                    |                                       |                                       |
| Financial Liabilities                                                                  |          |                                                    |                                       |                                       |
| Lease Liabilities                                                                      | 26       | 75,804.38                                          | 53,188.89                             | 35,899.92                             |
| Other financial liabilities                                                            | 27       | 2,785.19                                           | 2,269.87                              | 500.98                                |
| Provisions                                                                             | 28       | 2,326.38                                           | 1,039.83                              | 951.59                                |
| Deferred Tax Liabilities                                                               | 11 (b)   | 17,557.76                                          | 17,557.76                             | 20,313.65                             |
| Other non-current liabilities                                                          |          |                                                    |                                       |                                       |
| Contract Liability-Deferred Revenue                                                    | 29       | 4,98,648.18                                        | 4,97,062.80                           | 4,87,776.50                           |
|                                                                                        |          | 5,97,121.89                                        | 5,71,119.15                           | 5,45,442.64                           |
| <b>Current liabilities</b>                                                             |          |                                                    |                                       |                                       |
| Financial Liabilities                                                                  |          |                                                    |                                       |                                       |
| Lease Liabilities                                                                      | 30       | 6,187.84                                           | 6,056.00                              | 7,203.08                              |
| Trade payables                                                                         | 31       |                                                    |                                       |                                       |
| Total outstanding dues of micro enterprises and small enterprises; and                 |          | 1,116.44                                           | 145.19                                | 122.81                                |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 16,071.77                                          | 22,068.13                             | 22,828.28                             |
| Other financial liabilities                                                            | 32       | 7,609.48                                           | 8,185.38                              | 8,323.74                              |
| Provisions                                                                             | 33       | 707.99                                             | 852.49                                | 610.53                                |
| Current income tax liabilities (net)                                                   |          | —                                                  | 4,968.78                              | 2,113.57                              |
| Other current liabilities                                                              |          |                                                    |                                       |                                       |
| Contract Liability-Deferred Revenue                                                    | 34       | 79,219.19                                          | 76,540.29                             | 71,752.16                             |
| Others                                                                                 | 35       | 2,523.08                                           | 2,753.51                              | 3,591.22                              |
|                                                                                        |          | 1,13,435.79                                        | 1,21,569.77                           | 1,16,545.39                           |
|                                                                                        |          | 8,32,337.59                                        | 8,13,615.44                           | 7,48,720.63                           |

See accompanying notes to the standalone financial statements  
In terms of our report attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No. 101248W/W-100022

**Jaclyn Desouza**  
Partner  
Membership Number: 124629  
Place: Mumbai  
Date: April 27, 2026

For and on behalf of the Board of Directors

**C. P. Gurnani**  
Chairman  
DIN: 00018234

**Vimal Agarwal**  
Chief Financial Officer

Place: Mumbai  
Date: April 27, 2026

**Manoj Bhat**  
Managing Director & CEO  
DIN: 05205447

**Mansi Laheri**  
Company Secretary  
FCS No.: A21561

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in ₹ Lakhs unless otherwise stated

| Particulars                                                                                | Note No. | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025<br>Restated |
|--------------------------------------------------------------------------------------------|----------|------------------------------|------------------------------------------|
| <b>Income</b>                                                                              |          |                              |                                          |
| Revenue from operations                                                                    | 36       | <b>1,46,923.23</b>           | 1,40,029.90                              |
| Other income                                                                               | 37       | <b>14,403.84</b>             | 14,461.12                                |
| <b>Total Income</b>                                                                        |          | <b>1,61,327.07</b>           | 1,54,491.02                              |
| <b>Expenses</b>                                                                            |          |                              |                                          |
| Employee benefits expense                                                                  | 38       | <b>40,293.47</b>             | 39,899.38                                |
| Finance costs                                                                              | 39       | <b>6,560.28</b>              | 4,416.43                                 |
| Depreciation and amortisation expense                                                      | 4, 5 & 6 | <b>19,324.75</b>             | 17,796.08                                |
| Other expenses                                                                             | 40       | <b>61,766.06</b>             | 65,421.11                                |
| <b>Total Expenses</b>                                                                      |          | <b>1,27,944.56</b>           | 1,27,533.00                              |
| <b>Profit before exceptional items and tax</b>                                             |          | <b>33,382.51</b>             | 26,958.02                                |
| Exceptional items                                                                          | 41       | <b>(24,460.24)</b>           | —                                        |
| <b>Profit before tax</b>                                                                   |          | <b>8,922.27</b>              | 26,958.02                                |
| <b>Tax expense</b>                                                                         |          |                              |                                          |
| Current tax                                                                                | 42       | <b>5,434.14</b>              | 3,775.35                                 |
| Deferred tax                                                                               | 42       | <b>3,033.09</b>              | 3,134.24                                 |
| <b>Total tax expense</b>                                                                   |          | <b>8,467.23</b>              | 6,909.59                                 |
| <b>Profit after tax</b>                                                                    |          | <b>455.04</b>                | 20,048.43                                |
| <b>Other comprehensive income</b>                                                          |          |                              |                                          |
| <b>Items that will not be reclassified subsequently to statement of profit or loss</b>     |          |                              |                                          |
| Remeasurements of the defined benefit (asset)/liability                                    |          | <b>(44.74)</b>               | (129.17)                                 |
| Freehold land revaluation                                                                  |          | —                            | 11,202.12                                |
| Income taxes related to items that will not be reclassified to statement of profit or loss |          | <b>11.26</b>                 | 2,788.41                                 |
| <b>Items that may be reclassified subsequently to statement of profit or loss</b>          |          |                              |                                          |
| Debt instruments through other comprehensive income                                        |          | <b>(22.68)</b>               | 41.33                                    |
| Income taxes related to items that may be reclassified to statement of profit or loss      |          | <b>5.71</b>                  | (10.40)                                  |
| <b>Total other comprehensive income</b>                                                    |          | <b>(50.45)</b>               | 13,892.29                                |
| <b>Total comprehensive income for the year</b>                                             |          | <b>404.59</b>                | 33,940.72                                |
| <b>Earnings per equity share :</b>                                                         |          |                              |                                          |
| <b>(face value of ₹ 10 per share)</b>                                                      |          |                              |                                          |
| Basic (in ₹)                                                                               | 43       | <b>0.23</b>                  | 9.95                                     |
| Diluted (in ₹)                                                                             | 43       | <b>0.23</b>                  | 9.94                                     |

See accompanying notes to the standalone financial statements  
In terms of our report attachedFor **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No. 101248W/W-100022**Jaclyn Desouza**  
Partner  
Membership Number: 124629  
Place: Mumbai  
Date: April 27, 2026

For and on behalf of the Board of Directors

**C. P. Gurnani**  
Chairman  
DIN: 00018234**Vimal Agarwal**  
Chief Financial OfficerPlace: Mumbai  
Date: April 27, 2026**Manoj Bhat**  
Managing Director & CEO  
DIN: 05205447**Mansi Laheri**  
Company Secretary  
FCS No.: A21561

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026**

All amounts are in ₹ Lakhs unless otherwise stated

| Particulars                                                                | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                            |                              |                              |
| Net Profit before tax for the year                                         | 8,922.27                     | 26,958.02                    |
| <b>Adjustments for:</b>                                                    |                              |                              |
| Finance costs                                                              | 6,560.28                     | 4,416.43                     |
| Interest income                                                            | (9,141.56)                   | (7,747.60)                   |
| Impairment loss recognised on investment in subsidiary                     | 23,369.59                    | —                            |
| Impairment loss recognised on trade receivables                            | 15.00                        | 398.23                       |
| Depreciation and amortisation                                              | 19,324.75                    | 17,796.08                    |
| Net loss on disposal of property, plant and equipment                      | 45.56                        | 33.74                        |
| Gain due to change in lease arrangements                                   | (268.53)                     | (106.98)                     |
| Net foreign exchange gain                                                  | (817.41)                     | (410.10)                     |
| Net gain on sale of investment                                             | (1,654.09)                   | (1,463.00)                   |
| Net gain on investments carried at FVTPL                                   | (2,694.31)                   | (4,404.82)                   |
| Equity-settled share-based payments                                        | 432.93                       | 51.55                        |
| Prepaid rent measured at amortised cost                                    | 368.90                       | —                            |
|                                                                            | <b>35,541.11</b>             | <b>8,563.53</b>              |
| <b>Operating profit before working capital changes</b>                     | <b>44,463.38</b>             | <b>35,521.55</b>             |
| <b>Movements in working capital:</b>                                       |                              |                              |
| Increase in trade, other receivables and Deferred Acquisition Cost         | (1,180.05)                   | (4,003.47)                   |
| Decrease / (Increase) in inventories                                       | 26.88                        | (109.50)                     |
| Decrease in trade payables                                                 | (4,987.82)                   | (859.95)                     |
| Increase in provisions                                                     | 1,097.30                     | 201.03                       |
| Increase in contract liability                                             | 4,264.25                     | 14,074.44                    |
| Decrease in other liabilities                                              | (472.28)                     | (707.08)                     |
|                                                                            | <b>(1,251.72)</b>            | <b>8,595.47</b>              |
| <b>Cash generated from operations</b>                                      | <b>43,211.66</b>             | <b>44,117.02</b>             |
| Income taxes refund / (paid)                                               | (10,683.91)                  | 429.77                       |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                        | <b>32,527.75</b>             | <b>44,546.79</b>             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                            |                              |                              |
| Interest received                                                          | 4,239.75                     | 5,416.85                     |
| Loan given to related parties                                              | (6,826.75)                   | (1,090.52)                   |
| Loan repaid by related parties                                             | 1,298.62                     | 101.55                       |
| Placement of fixed deposits and other deposits                             | (14,567.99)                  | (39,878.57)                  |
| Proceeds from maturity of fixed deposits and other deposits                | 19,580.16                    | 30,527.02                    |
| Payments for property, plant and equipment and intangibles including CWIP  | (33,270.10)                  | (26,457.56)                  |
| Proceeds from disposal of property, plant and equipment                    | 92.21                        | 14.56                        |
| Proceeds from disposal of investments in mutual funds                      | 1,38,574.68                  | 1,22,791.81                  |
| Purchase of investments in mutual funds                                    | (1,28,162.24)                | (1,24,708.56)                |
| Equity Investment in subsidiary and other entities                         | —                            | (2.52)                       |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                               | <b>(19,041.66)</b>           | <b>(33,285.94)</b>           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                            |                              |                              |
| Proceeds from issue of equity share capital                                | 3.49                         | 234.97                       |
| Proceeds from borrowings                                                   | 560.64                       | 3,926.84                     |
| Repayment of borrowings                                                    | (560.64)                     | (3,926.84)                   |
| Payment of lease liabilities                                               | (7,490.01)                   | (8,752.81)                   |
| Unpaid dividend transferred to Investor Education Protection Fund          | (1.05)                       | (1.35)                       |
| Interest paid on borrowings                                                | (0.14)                       | (0.96)                       |
| Interest paid on lease liabilities                                         | (5,765.21)                   | (4,415.47)                   |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                               | <b>(13,252.92)</b>           | <b>(12,935.62)</b>           |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>      | <b>233.17</b>                | <b>(1,674.77)</b>            |
| <b>Cash and cash equivalents at the beginning of the year</b>              | <b>1,059.27</b>              | <b>2,734.04</b>              |
| <b>Cash and cash equivalents at the end of the year (Refer note no 18)</b> | <b>1,292.44</b>              | <b>1,059.27</b>              |

See accompanying notes to the standalone financial statements  
In terms of our report attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No. 101248W/W-100022

**Jaclyn Desouza**  
Partner  
Membership Number: 124629  
Place: Mumbai  
Date: April 27, 2026

For and on behalf of the Board of Directors

**C. P. Gurnani**  
Chairman  
DIN: 00018234

**Vimal Agarwal**  
Chief Financial Officer

Place: Mumbai  
Date: April 27, 2026

**Manoj Bhat**  
Managing Director & CEO  
DIN: 05205447

**Mansi Laheri**  
Company Secretary  
FCS No.: A21561

## STATEMENT OF CHANGES IN EQUITY

All amounts are in ₹ Lakhs unless otherwise stated

## (A) Equity Share Capital

| Particulars                              | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|------------------------------------------|----------------------------|----------------------------|
| Issued, subscribed and paid up:          |                            |                            |
| Balance as at the beginning of the year  | 20,164.18                  | 20,153.67                  |
| Add: Issue of equity shares              | 3.49                       | 10.51                      |
| <b>Balance as at the end of the year</b> | <b>20,167.67</b>           | <b>20,164.18</b>           |

## (B) Other Equity

| Particulars                                                      | Attributable to the owners of the company |                    |                                       |                                      |                            |                              |                     |                                                                                     |                                                |                       | Total              |
|------------------------------------------------------------------|-------------------------------------------|--------------------|---------------------------------------|--------------------------------------|----------------------------|------------------------------|---------------------|-------------------------------------------------------------------------------------|------------------------------------------------|-----------------------|--------------------|
|                                                                  | Capital Reserve                           | Securities Premium | Reserves & Surplus<br>General Reserve | Share Options<br>Outstanding Account | Capital Redemption Reserve | Retained Earnings (Restated) | Revaluation Reserve | Items of Other Comprehensive Income<br>Comprehensive Income Actuarial Gain / (Loss) | Other<br>Comprehensive Income Debt Instruments | Transition Difference |                    |
| Balance at the beginning of the year - April 01, 2025 (Restated) | 44.75                                     | 6,301.77           | 10,382.55                             | 2,257.68                             | 145.80                     | 1,22,358.45                  | 99,884.36           | (371.36)                                                                            | 30.93                                          | (1,40,272.59)         | 1,00,762.34        |
| Profit for the year                                              | -                                         | -                  | -                                     | -                                    | -                          | 455.04                       | -                   | -                                                                                   | -                                              | -                     | 455.04             |
| Other comprehensive income for the year                          | -                                         | -                  | -                                     | -                                    | -                          | -                            | -                   | (33.48)                                                                             | (16.97)                                        | -                     | (50.45)            |
| <b>Total comprehensive income</b>                                | <b>44.75</b>                              | <b>6,301.77</b>    | <b>10,382.55</b>                      | <b>2,257.68</b>                      | <b>145.80</b>              | <b>1,22,813.49</b>           | <b>99,884.36</b>    | <b>(404.84)</b>                                                                     | <b>13.96</b>                                   | <b>(1,40,272.59)</b>  | <b>1,01,166.93</b> |
| Additions during the year                                        | -                                         | -                  | -                                     | 432.93                               | -                          | -                            | -                   | -                                                                                   | -                                              | -                     | 432.93             |
| Other comprehensive income for the year                          | -                                         | -                  | -                                     | -                                    | -                          | -                            | -                   | -                                                                                   | -                                              | -                     | -                  |
| Transfer of Share Based Payments                                 | -                                         | 1,608.86           | 281.46                                | (1,890.32)                           | -                          | -                            | -                   | -                                                                                   | -                                              | -                     | -                  |
| Exercise of employee stock options                               | -                                         | 127.89             | -                                     | (115.51)                             | -                          | -                            | -                   | -                                                                                   | -                                              | -                     | 12.38              |
| <b>Balance at the end of the reporting year - March 31, 2026</b> | <b>44.75</b>                              | <b>8,038.52</b>    | <b>10,664.01</b>                      | <b>684.78</b>                        | <b>145.80</b>              | <b>1,22,813.49</b>           | <b>99,884.36</b>    | <b>(404.84)</b>                                                                     | <b>13.96</b>                                   | <b>(1,40,272.59)</b>  | <b>1,01,612.24</b> |

  

| Particulars                                                                | Attributable to the owners of the company |                    |                                       |                                      |                            |                              |                     |                                                                                     |                                                |                       | Total            |
|----------------------------------------------------------------------------|-------------------------------------------|--------------------|---------------------------------------|--------------------------------------|----------------------------|------------------------------|---------------------|-------------------------------------------------------------------------------------|------------------------------------------------|-----------------------|------------------|
|                                                                            | Capital Reserve                           | Securities Premium | Reserves & Surplus<br>General Reserve | Share Options<br>Outstanding Account | Capital Redemption Reserve | Retained Earnings (Restated) | Revaluation Reserve | Items of Other Comprehensive Income<br>Comprehensive Income Actuarial Gain / (Loss) | Other<br>Comprehensive Income Debt Instruments | Transition Difference |                  |
| Balance at the end of the year - March 31, 2024                            | 44.75                                     | 6,077.31           | 10,381.68                             | 2,239.24                             | 145.80                     | 1,10,203.79                  | 85,927.42           | (274.70)                                                                            | -                                              | (1,40,272.59)         | 74,472.70        |
| <b>Adjustment pertaining to prior periods (Refer Note No. 60)</b>          | -                                         | -                  | -                                     | -                                    | -                          | (7,893.77)                   | -                   | -                                                                                   | -                                              | -                     | (7,893.77)       |
| Balance at the beginning of the reporting year - April 01, 2024 (Restated) | 44.75                                     | 6,077.31           | 10,381.68                             | 2,239.24                             | 145.80                     | 1,02,310.02                  | 85,927.42           | (274.70)                                                                            | -                                              | (1,40,272.59)         | 66,578.93        |
| Profit for the year                                                        | -                                         | -                  | -                                     | -                                    | -                          | 20,048.43                    | -                   | -                                                                                   | 30.93                                          | -                     | 20,079.36        |
| Other comprehensive income for the year                                    | -                                         | -                  | -                                     | -                                    | -                          | -                            | -                   | (96.66)                                                                             | -                                              | -                     | (96.66)          |
| <b>Total comprehensive income</b>                                          | <b>44.75</b>                              | <b>6,077.31</b>    | <b>10,381.68</b>                      | <b>2,239.24</b>                      | <b>145.80</b>              | <b>1,22,358.45</b>           | <b>85,927.42</b>    | <b>(371.36)</b>                                                                     | <b>30.93</b>                                   | <b>(1,40,272.59)</b>  | <b>86,561.63</b> |
| Additions during the year                                                  | -                                         | -                  | 0.87                                  | 18.44                                | -                          | -                            | 13,956.94           | -                                                                                   | -                                              | -                     | 13,976.25        |
| Fresh issue of shares                                                      | -                                         | 224.46             | -                                     | -                                    | -                          | -                            | -                   | -                                                                                   | -                                              | -                     | 224.46           |
| Balance at the end of the year - March 31, 2025 (Restated)                 | 44.75                                     | 6,301.77           | 10,382.55                             | 2,257.68                             | 145.80                     | 1,22,358.45                  | 99,884.36           | (371.36)                                                                            | 30.93                                          | (1,40,272.59)         | 1,00,762.34      |

See accompanying notes to the standalone financial statements  
In terms of our report attachedFor **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No. 101248W/W-100022**Jaclyn Desouza**  
Partner  
Membership Number: 124629  
Place: Mumbai  
Date: April 27, 2026

For and on behalf of the Board of Directors

**C. P. Gurnani**  
Chairman  
DIN: 00018234**Vimal Agarwal**  
Chief Financial OfficerPlace: Mumbai  
Date: April 27, 2026**Manoj Bhat**  
Managing Director & CEO  
DIN: 05205447**Mansi Laheri**  
Company Secretary  
FCS No.: A21561

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## 1 Corporate Information

Mahindra Holidays & Resorts India Limited ('the Company') was incorporated on September 20, 1996. The Company is domiciled in India with its registered office address being Mahindra Towers, 1st Floor, 'A' Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018, Maharashtra, India. The Company is in the business of selling vacation ownership and providing holiday facilities.

## 2(a) Material accounting policies

### (i) Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

### (ii) Basis of preparation and presentation

The standalone financial statements of the Company 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 below.

All amounts have been rounded off to the nearest lakhs, unless stated otherwise.

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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

### (iii) Revenue recognition

#### a. Revenue from sale of Vacation Ownership

The Company's business is to sell vacation ownership and provide holiday facilities to members for a specified period each year or over a number of years.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

## Revenue from Membership fees

The Company recognises the membership fees over the tenure of membership as the performance obligation is fulfilled over the tenure of membership (33 years / 25 years / 10 years or any other tenure applicable to the respective member). The Company will recognise revenue on a straight line basis over the tenure of membership after considering the expected customer unexercised rights from date of admission of each member. The revenue which will be recognised in future periods are disclosed under other liabilities – contract liability - deferred revenue-vacation ownership. Revenue from consumer offers and other benefits provided on membership are recognized as and when such benefits are provided to members at its respective fair value. The payment for membership fee is collected either in full upfront, or on a deferred payment basis (ranging between 3 to 48 months).

Income from resorts include income from room rentals, food and beverages, etc. and is recognized when services are rendered and includes revenue relating to complimentary breakfast as recognised evenly over the period for which the benefit is offered.

Discounts and other incentives provided to the customer's are reduced from the overall contract value.

## Deferred Acquisition Cost

Incremental costs of acquisition of the members are deferred over the period of effective membership in line with revenue deferral. Incremental costs are those that would not have been incurred if the contract was not obtained. Such cost which will be amortised in the future period are disclosed under deferred acquisition cost.

## Revenue from Annual subscription fees

Annual subscription fee dues from members are recognized as income on accrual basis and fees pertaining to the period beyond the date of the Balance Sheet is grouped under Other liabilities - Deferred revenue – Annual subscription fee and payment is due as per due date mentioned in invoice.

## Interest income on deferred payment plans

Interest revenue is recognised only to the extent that a contract asset (or receivable) or a contract liability is recognised in accounting for a contract with the customer. Also refer accounting policy for financial instruments (Note no. xv)

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue with respect to instalments/contracts where there is an uncertainty about collectability, is deferred (even though the membership is not cancelled). The estimation of such revenues where there is uncertainty in collection has been made by the Company based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

- b. Income from resorts include income from room rentals, food and beverages, etc. and is recognized when services are rendered.

### (iv) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the present value of future lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the period of lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In addition, the right-of-use asset is periodically reduced by impairment losses (as part of cash generating units (CGUs)), if any, and adjusted for certain remeasurements of the lease liability.

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (v) **Foreign currencies**

The standalone financial statements of the Company are presented in Indian Rupees (₹), which is the Company's functional currency. In preparing the standalone financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

#### (vi) **Employee benefits**

Employee benefits include short term and long term employee benefits, provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

##### **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards government administered schemes.

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

##### **Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan asset. The wages considered for the calculation are as per new Labour Code.

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out by an independent

actuary at the end of each reporting period. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments; settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in the statement of profit or loss in the line item 'Employee benefits expense'. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income and is not reclassified to statement of profit and loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is recognized in the statement profit and loss in the period of a plan amendment.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

##### **Short-term and other long-term employee benefits**

A liability is recognized 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 recognized 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 if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in statement of profit and loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

#### (vii) **Share based payment arrangements**

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 24.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options outstanding account in Reserves & Surplus.

#### (viii) **Taxation**

Income tax expense represents the sum of the tax currently payable

and deferred tax. The Company has determined that interest and penalties related to income taxes, including uncertain tax positions.

#### **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 using tax rates that have been enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxes are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on the tax rates and the tax laws enacted or substantively enacted as at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

#### **(ix) Property, plant and equipment ('PPE')**

Buildings held for use in the supply or production of goods or services, or for administrative purposes, are stated in the standalone balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is valued at fair value based on valuations by external independent valuers at sufficient intervals between 3-5 years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The Company reviews the fair value annually to assess if there is any significant change in the fair value to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the standalone statement of profit and loss, in which case the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the standalone statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve.

Furniture and Fixtures and Office equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Plant and Equipment in the course of construction for supply, production or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, other directly attributable expenses and, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE 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.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

| Category of Asset                                         | Estimated useful lives | Useful lives as per schedule II |
|-----------------------------------------------------------|------------------------|---------------------------------|
| Leasehold Building                                        | Period of lease        | Period of lease                 |
| Buildings (other than those mentioned below)              | 30 - 60 years          | 60 years                        |
| Floating cottages (grouped under buildings)               | 25 years               | 30 years                        |
| Plant & equipment                                         | 5 - 15 years           | 8-20 years                      |
| Furniture and Fixtures (other than those mentioned below) | 5 - 10 years           | 10 years                        |
| Furniture and Fixtures (in Club Mahindra Holiday World)   | 3 years                | 10 years                        |
| Vehicles (other than those mentioned below)               | 8 years                | 8 years                         |
| Motor vehicles/other assets provided to employees         | 4- 5 years             | 10 years                        |
| Office equipment                                          | 5 years                | 8-20 years                      |

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Items of property, plant and equipment are derecognized 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 sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

#### **(x) Intangible assets**

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company

intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

| Category of Asset                              | Estimated useful lives | Useful life as per schedule II |
|------------------------------------------------|------------------------|--------------------------------|
| Computer Software and website development cost | 3 years                | 2-5 years                      |

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is derecognized.

**(xi) Impairment of tangible and intangible assets including investments**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible, intangible assets and investment in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). In assessing Value in Use, future cash flows are discounted to present value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in standalone statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in standalone statement of profit and loss.

**(xii) Inventories**

Inventories are carried at the lower of cost and net realizable value.

Costs of inventories are determined on moving weighted average basis. Cost includes the purchase price, non-refundable taxes and delivery handling cost. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**(xiii) Provisions and contingent liabilities**

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

The amount recognized 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 a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

**Contingent liability**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

**(xiv) Financial instruments**

Trade receivables are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in standalone statement of profit and loss.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through the statement of profit and loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Interest income from other financial assets 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.

Dividend income from investments is recognized when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**Effective interest method**

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts)

through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**(xv) Financial assets**

**Equity**

Equity instruments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in statement of profit and loss incorporates any dividend earned on the financial asset and is included under 'Other income'.

Investments in equity instruments of subsidiaries, joint venture and associates are measured at cost.

**Impairment of financial assets**

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses considering the nature of industry and the deferred payment schemes operated.

**Derecognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in statement of profit and loss if such gain or loss would have otherwise been recognized in the statement of profit and loss on disposal of that financial asset.

**Foreign exchange gains and losses on financial assets**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognized in statement of profit and loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognized in the standalone statement of the other comprehensive income.

**(xvi) Financial liabilities and equity instruments**

**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

**Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

**Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included under 'Finance costs'.

**Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized.

**Foreign exchange gains and losses on financial liabilities**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains are determined based on the amortised cost of the instruments and are recognized in "Other income" and losses are recognised in "Finance Cost" to the extent it is related to borrowings.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in standalone statement of profit and loss.

**(xvii) Cash flow statements**

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.

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

**(xviii) Earnings per share**

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number



of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**(xix) Operating cycle**

Based on the nature of services / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**2(b) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described above, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**a. Share based payments**

The entity initially measures the cost of equity settled transactions with employees using the Black Scholes model to determine the fair value of the options granted. Estimating the fair value of the share options granted require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating the fair value for the share based payment transactions are disclosed in Note 24.

**b. Defined benefit plans (gratuity)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about the gratuity obligation are disclosed in Note 45.

**c. Customer unexercised rights**

The Company considers the expected Customers unexercised rights, while determining the effective membership period over which the membership fee needs to be recognised. This customer unexercised right is computed based on past trend of utilisation of membership by the customer.

**d. Fair valuation of Freehold land**

Freehold land is measured at Fair value based on valuations by external independent valuers using the market approach at sufficient

intervals between 3-5 years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

**e. Intangible assets under development**

The Company capitalizes intangibles under development in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed.

**f. Estimation towards revenue deferred due to uncertainty of collection**

The quantum of revenue deferred due to uncertainty of collection is computed based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

**g. Litigation for taxation matters**

The Company is subject to tax litigation, the outcome of which is subject to many uncertainties inherent in litigation such as interpretation of legislation, outcome of appeals etc. Litigation provisions are reviewed at each accounting period and revisions made for the change in facts and circumstances.

**h. Significant financing component**

Given the nature of vacation ownership business, the Company has determined that membership fee does not include a significant financing component. Where the payment is received in installments, the Company charges appropriate interest to the members.

**i. Leases**

The Company makes an assessment on the expected lease term on a lease-by lease basis as per the contract period. Further, discount rate is based on the incremental borrowing rate of the company at the time of commencement of lease.

**3 Recent pronouncements:**

The 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. During the current year, MCA notified amendments to Ind AS 1 relating to the 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. Amendments to Ind AS 12 relating to International Tax Reform – Pillar Two Model Rules, 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. Amendments to Ind AS 21 relating to the determination of exchange rates where currencies are subject to a lack of exchangeability. The adoption of these amendments did not have a material impact on the financial position, financial performance, or cash flows of the Company for the year ended March 31, 2026.

**Standards issued but not yet effective**

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. The Company does not have any long-term borrowing with covenants attached and hence the above amendments will not have any impact on the Company.

All amounts are in ₹ Lakhs unless otherwise stated

**Note No. 4 - Property Plant and Equipment**

| Description of Assets               | Land - Freehold    | Buildings - Freehold | Buildings - Leasehold | Plant and Equipment | Office Equipment | Furniture and Fixtures | Vehicles        | Total              |
|-------------------------------------|--------------------|----------------------|-----------------------|---------------------|------------------|------------------------|-----------------|--------------------|
| <b>I. Gross Block</b>               |                    |                      |                       |                     |                  |                        |                 |                    |
| Balance as at April 01, 2025        | 1,39,030.74        | 97,678.33            | 219.50                | 39,504.95           | 3,899.12         | 28,442.57              | 1,609.43        | 3,10,384.64        |
| Additions (Refer Note no 52)        | 2,358.80           | 12,517.19            | 1,569.83              | 11,001.50           | 1,800.72         | 5,840.73               | 888.17          | 35,976.94          |
| Disposals                           | —                  | (12.64)              | —                     | (1,219.42)          | (177.72)         | (374.66)               | (63.73)         | (1,848.17)         |
| <b>Balance as at March 31, 2026</b> | <b>1,41,389.54</b> | <b>1,10,182.88</b>   | <b>1,789.33</b>       | <b>49,287.03</b>    | <b>5,522.12</b>  | <b>33,908.64</b>       | <b>2,433.87</b> | <b>3,44,513.41</b> |
| <b>II. Accumulated depreciation</b> |                    |                      |                       |                     |                  |                        |                 |                    |
| Balance as at April 01, 2025        | —                  | 18,704.88            | 169.59                | 25,664.01           | 3,222.58         | 19,908.59              | 1,102.22        | 68,771.87          |
| Depreciation for the year           | —                  | 1,910.03             | 81.11                 | 3,425.11            | 487.15           | 2,552.53               | 164.23          | 8,620.16           |
| Eliminated on disposal of assets    | —                  | (12.29)              | —                     | (1,137.33)          | (160.81)         | (345.63)               | (54.33)         | (1,710.39)         |
| <b>Balance as at March 31, 2026</b> | <b>—</b>           | <b>20,602.62</b>     | <b>250.70</b>         | <b>27,951.79</b>    | <b>3,548.92</b>  | <b>22,115.49</b>       | <b>1,212.12</b> | <b>75,681.64</b>   |
| <b>Net block (I-II)</b>             |                    |                      |                       |                     |                  |                        |                 |                    |
| <b>Balance as at March 31, 2026</b> | <b>1,41,389.54</b> | <b>89,580.26</b>     | <b>1,538.63</b>       | <b>21,335.24</b>    | <b>1,973.20</b>  | <b>11,793.15</b>       | <b>1,221.75</b> | <b>2,68,831.77</b> |
| Balance as at March 31, 2025        | 1,39,030.74        | 78,973.45            | 49.91                 | 13,840.94           | 676.54           | 8,533.98               | 507.21          | 2,41,612.77        |
| Description of Assets               | Land - Freehold    | Buildings - Freehold | Buildings - Leasehold | Plant and Equipment | Office Equipment | Furniture and Fixtures | Vehicles        | Total              |
| <b>I. Gross Block</b>               |                    |                      |                       |                     |                  |                        |                 |                    |
| Balance as at April 01, 2024        | 1,27,625.80        | 94,035.27            | 179.57                | 37,385.84           | 3,837.37         | 26,439.62              | 1,520.82        | 2,91,024.29        |
| Additions (Refer Note No. 52)       | 202.85             | 3,643.06             | 39.93                 | 3,072.15            | 180.64           | 2,204.93               | 156.99          | 9,500.55           |
| Revaluation                         | 11,202.09          | —                    | —                     | —                   | —                | —                      | —               | 11,202.09          |
| Disposals                           | —                  | —                    | —                     | (953.04)            | (118.89)         | (201.98)               | (68.38)         | (1,342.29)         |
| <b>Balance as at March 31, 2025</b> | <b>1,39,030.74</b> | <b>97,678.33</b>     | <b>219.50</b>         | <b>39,504.95</b>    | <b>3,899.12</b>  | <b>28,442.57</b>       | <b>1,609.43</b> | <b>3,10,384.64</b> |
| <b>II. Accumulated depreciation</b> |                    |                      |                       |                     |                  |                        |                 |                    |
| Balance as at April 01, 2024        | —                  | 17,031.14            | 161.18                | 23,632.16           | 3,041.41         | 17,986.35              | 1,045.14        | 62,897.38          |
| Depreciation for the year           | —                  | 1,673.74             | 8.41                  | 2,958.70            | 298.80           | 2,105.48               | 123.35          | 7,168.48           |
| Eliminated on disposal of assets    | —                  | —                    | —                     | (926.85)            | (117.63)         | (183.24)               | (66.27)         | (1,293.99)         |
| <b>Balance as at March 31, 2025</b> | <b>—</b>           | <b>18,704.88</b>     | <b>169.59</b>         | <b>25,664.01</b>    | <b>3,222.58</b>  | <b>19,908.59</b>       | <b>1,102.22</b> | <b>68,771.87</b>   |
| <b>Net block (I-II)</b>             |                    |                      |                       |                     |                  |                        |                 |                    |
| <b>Balance as at March 31, 2025</b> | <b>1,39,030.74</b> | <b>78,973.45</b>     | <b>49.91</b>          | <b>13,840.94</b>    | <b>676.54</b>    | <b>8,533.98</b>        | <b>507.21</b>   | <b>2,41,612.77</b> |
| Balance as at April 01, 2024        | 1,27,625.80        | 77,004.13            | 18.39                 | 13,753.68           | 795.96           | 8,453.27               | 475.68          | 2,28,126.91        |

During the previous year, the company in accordance with its accounting policy of measurement of freehold land at fair value, based on periodic valuation done by external independent registered valuer using market approach, has recognised a gain of ₹ 11,202.09 Lakhs in the standalone financial statements.



**Details of Title deeds of Immovable Properties not held in name of the Company**

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value as at March 31, 2026 | Gross carrying value as at March 31, 2025 | Title deeds held in the name of                    | Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director | Property held since which date                              | Reason for not being held in the name of the company                                                                                                                                   |
|-----------------------------------------|---------------------------------|-------------------------------------------|-------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Freehold land                           | Manali - Resort                 | 1,243.05                                  | 1,243.05                                  | Competent Hotels Private Limited - Manali          | No                                                                                                                    | Merger date February 09, 2016 effective from April 01, 2015 | Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities. |
| Freehold land                           | Jaisalmer Divine - Resort       | 1,944.00                                  | 1,944.00                                  | Divine Heritage Hotels Private Limited - Jaisalmer | No                                                                                                                    | Merger date February 29, 2016 effective from April 01, 2015 | Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities. |
| Building                                | Manali - Resort                 | 629.19                                    | 629.19                                    | Competent Hotels Private Limited - Manali          | No                                                                                                                    | Merger date February 09, 2016 effective from April 01, 2015 | Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities. |
| Building                                | Jaisalmer Divine - Resort       | 1,211.15                                  | 1,211.15                                  | Divine Heritage Hotels Private Limited - Jaisalmer | No                                                                                                                    | Merger date February 29, 2016 effective from April 01, 2015 | Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities. |

**Note No. 5 - Right of use asset**

| Description of Assets                              | Amount             | Description of Assets                              | Amount     |
|----------------------------------------------------|--------------------|----------------------------------------------------|------------|
| <b>I. Gross Block</b>                              |                    | <b>I. Gross Block</b>                              |            |
| Balance as at April 01, 2025                       | 92,754.32          | Balance as at April 01, 2024                       | 68,187.75  |
| Additions                                          | 32,243.65          | Additions                                          | 25,625.06  |
| Deletions                                          | (5,606.53)         | Deletions                                          | (1,058.49) |
| <b>Balance as at March 31, 2026</b>                | <b>1,19,391.44</b> | Balance as at March 31, 2025                       | 92,754.32  |
| <b>II. Accumulated depreciation</b>                |                    | <b>II. Accumulated depreciation</b>                |            |
| Balance as at April 01, 2025                       | 37,493.26          | Balance as at April 01, 2024                       | 28,117.83  |
| Depreciation expense for the year                  | 9,758.88           | Depreciation expense for the year                  | 9,808.07   |
| Eliminated on disposal of assets                   | (3,989.48)         | Eliminated on disposal of assets                   | (432.64)   |
| <b>Balance as at March 31, 2026</b>                | <b>43,262.66</b>   | Balance as at March 31, 2025                       | 37,493.26  |
| <b>Net block (I-II)</b>                            |                    | <b>Net block (I-II)</b>                            |            |
| Balance as at March 31, 2026 (refer Note no. 54)   | 76,128.78          | Balance as at March 31, 2025 (Refer Note No. 54)   | 55,261.06  |
| Balance as at March 31, 2025                       | 55,261.06          | Balance as at April 01, 2024                       | 40,069.92  |
| Pertains to lease of resorts and office properties |                    | Pertains to lease of resorts and office properties |            |

All amounts are in ₹ Lakhs unless otherwise stated

**Note No. 6 - Other Intangible Assets**

| Description of Assets               | Amount           | Description of Assets               | Amount    |
|-------------------------------------|------------------|-------------------------------------|-----------|
| <b>I. Gross Block</b>               |                  | <b>I. Gross Block</b>               |           |
| Balance as at April 01, 2025        | 10,984.52        | Balance as at April 01, 2024        | 10,545.15 |
| Additions                           | 2,332.38         | Additions                           | 482.53    |
| Disposals                           | (35.18)          | Disposals                           | (43.16)   |
| <b>Balance as at March 31, 2026</b> | <b>13,281.72</b> | Balance as at March 31, 2025        | 10,984.52 |
| <b>II. Accumulated amortization</b> |                  | <b>II. Accumulated amortization</b> |           |
| Balance as at April 01, 2025        | 10,291.73        | Balance as at April 01, 2024        | 9,515.37  |
| Amortisation expense for the year   | 945.71           | Amortisation expense for the year   | 819.52    |
| Eliminated on disposal of assets    | (35.02)          | Eliminated on disposal of assets    | (43.16)   |
| <b>Balance as at March 31, 2026</b> | <b>11,202.42</b> | Balance as at March 31, 2025        | 10,291.73 |
| <b>Net block (I-II)</b>             |                  | <b>Net block (I-II)</b>             |           |
| <b>Balance as at March 31, 2026</b> | <b>2,079.30</b>  | Balance as at March 31, 2025        | 692.79    |
| Balance as at March 31, 2025        | 692.79           | Balance as at April 01, 2024        | 1,029.78  |

**Note No. 7 - Non-Current Investments (Refer Note no. 52)**

| Particulars                                                       | Face value | Currency | As at          |                    | As at          |                  | As at          |                  |
|-------------------------------------------------------------------|------------|----------|----------------|--------------------|----------------|------------------|----------------|------------------|
|                                                                   |            |          | March 31, 2026 |                    | March 31, 2025 |                  | April 01, 2024 |                  |
|                                                                   |            |          | Quantity       | Amount             | Quantity       | Amount           | Quantity       | Amount           |
| Unquoted Investments at Cost (fully paid)                         |            |          |                |                    |                |                  |                |                  |
| In Equity Instruments of Subsidiaries                             |            |          |                |                    |                |                  |                |                  |
| Heritage Bird (M) Sdn. Bhd.                                       | 1          | MYR      | 3,00,002       | 40.27              | 3,00,002       | 40.27            | 3,00,002       | 40.27            |
| Mahindra Hotels and Residences India Limited                      | 10         | INR      | 4,49,99,994    | 4,500.00           | 4,49,99,994    | 4,500.00         | 4,49,99,994    | 4,500.00         |
| Gables Promoters Private Limited                                  | 10         | INR      | 6,50,00,000    | 6,543.78           | 6,50,00,000    | 6,543.78         | 6,50,00,000    | 6,543.78         |
| MH Boutique Hospitality Limited                                   | 100        | THB      | 49,000         | 95.38              | 49,000         | 95.38            | 49,000         | 95.38            |
| Infinity Hospitality Group Company Limited                        | 100        | THB      | 7,34,850       | 2,681.11           | 7,34,850       | 2,681.11         | 7,34,850       | 2,681.11         |
| MHR Holdings (Mauritius) Limited                                  | 1          | EUR      | 6,76,355       | 23,369.59          | 6,76,355       | 23,369.59        | 6,76,355       | 23,369.59        |
| Arabian Dreams Hotel Apartments LLC                               | 1000       | AED      | 147            | 52.11              | 147            | 52.11            | 147            | 52.11            |
| Guestline Hospitality Management and Development Services Limited | 10         | INR      | 25,274         | 503.60             | 25,274         | 503.60           | 25,152         | 501.08           |
| Mahindra Holidays & Resorts Harihareshwar Limited                 | 10         | INR      | 50,000         | 5.00               | 50,000         | 5.00             | 50,000         | 5.00             |
|                                                                   |            |          |                | <b>37,790.84</b>   |                | <b>37,790.84</b> |                | <b>37,788.32</b> |
| Less: Impairment allowance                                        |            |          |                | <b>(23,369.59)</b> |                | <b>—</b>         |                | <b>—</b>         |
|                                                                   |            |          |                | <b>14,421.25</b>   |                | <b>37,790.84</b> |                | <b>37,788.32</b> |

All amounts are in ₹ Lakhs unless otherwise stated

| Particulars                                          | Face value | Currency | As at          |                    | As at          |                  | As at          |                  |
|------------------------------------------------------|------------|----------|----------------|--------------------|----------------|------------------|----------------|------------------|
|                                                      |            |          | March 31, 2026 |                    | March 31, 2025 |                  | April 01, 2024 |                  |
|                                                      |            |          | Quantity       | Amount             | Quantity       | Amount           | Quantity       | Amount           |
| In Equity Instruments of Associates                  |            |          |                |                    |                |                  |                |                  |
| Great Rocksport Private Limited                      | 1          | INR      | 6,37,263       | 1,566.01           | 6,37,263       | 1,566.01         | 6,37,263       | 1,566.01         |
|                                                      |            |          |                | <u>1,566.01</u>    |                | <u>1,566.01</u>  |                | <u>1,566.01</u>  |
| Unquoted Investments at FVTPL (fully paid)           |            |          |                |                    |                |                  |                |                  |
| In Equity Instruments of other entities              |            |          |                |                    |                |                  |                |                  |
| Mahindra World City Developers Limited <sup>#</sup>  | 10         | INR      | 1              | 0.00               | 1              | 0.00             | 1              | 0.00             |
|                                                      |            |          |                | <u>0.00</u>        |                | <u>0.00</u>      |                | <u>0.00</u>      |
| Aggregate book value of unquoted investments         |            |          |                | <u>15,987.26</u>   |                | <u>39,356.85</u> |                | <u>39,354.33</u> |
| Aggregate value of impairment in value of investment |            |          |                | <u>(23,369.59)</u> |                | <u>-</u>         |                | <u>-</u>         |

<sup>#</sup>Amount is below the rounding off norms adopted by the company

During the year ended March 31, 2026, the Company recognised an impairment charge amounting to ₹ 23,369.59 lakhs (Previous Year March 31, 2025: NIL) on its investment in MHR Holdings (Mauritius) Limited, equivalent to the carrying value of the investment as at the reporting date.

The impairment assessment was carried out considering the adverse economic conditions prevailing in Finland, which have significantly impacted the operations of Holiday Club Resorts (HCR), a company incorporated in Finland. HCR is ultimately a wholly owned subsidiary of the Company.

Impairment was assessed using the Discounted Cash Flow (DCF) method. The inputs used in performing the impairment assessment at March 31, 2026 were as follows:

|                      |                |
|----------------------|----------------|
| Assumptions          |                |
| Revenue Growth Rate  | 3.73% - 10.18% |
| Discount Rate        | 10.90%         |
| Terminal Growth Rate | 2.50%          |

The key assumptions in performing the impairment assessment are as follows:

|                      |                                                                                                                                                                                                                                              |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Assumptions          | Basis of assumptions                                                                                                                                                                                                                         |
| Discount Rate        | Nominal discount rate reflects the market assessment of the risks specific to the Company and estimated based on the weighted average cost of capital.                                                                                       |
| Growth Rate          | The growth rates into perpetuity used are in line with the nominal long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal / external sources of information |
| Terminal Growth Rate | This is based on the market benchmark for similar company                                                                                                                                                                                    |

| Name of Subsidiaries                                              | Place of Business | As at March 31, 2026<br>% of holding | As at March 31, 2025<br>% of holding | As at April 01, 2024<br>% of holding |
|-------------------------------------------------------------------|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Heritage Bird (M) Sdn. Bhd.                                       | Malaysia          | 100                                  | 100                                  | 100                                  |
| Mahindra Hotels and Residences India Ltd.                         | India             | 100                                  | 100                                  | 100                                  |
| Gables Promoters Private Limited                                  | India             | 100                                  | 100                                  | 100                                  |
| MH Boutique Hospitality Limited                                   | Thailand          | 49                                   | 49                                   | 49                                   |
| Infinity Hospitality Group Company Limited                        | Thailand          | 73.99                                | 73.99                                | 73.99                                |
| MHR Holdings (Mauritius) Limited                                  | Mauritius         | 100                                  | 100                                  | 100                                  |
| Arabian Dreams Hotel Apartments LLC                               | UAE               | 49                                   | 49                                   | 49                                   |
| Guestline Hospitality Management and Development Services Limited | India             | 99.46                                | 99.46                                | 98.98                                |
| Mahindra Holidays & Resorts Harihareshwar Limited                 | India             | 100                                  | 100                                  | 100                                  |

All amounts are in ₹ Lakhs unless otherwise stated

**Note No. 8 - Non-current trade receivables**

| Particulars                                       | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|---------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Unsecured, considered good<br>(Refer Note no. 46) | 14,470.53                  | 18,768.69                  | 22,316.63                  |
|                                                   | <b>14,470.53</b>           | <b>18,768.69</b>           | <b>22,316.63</b>           |

**Note No. 9 - Non-current loans (Unsecured, considered good)**

| Particulars                                     | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|-------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Loans to related parties (Refer<br>Note no. 52) | 28,517.84                  | 22,221.99                  | 21,117.31                  |
|                                                 | <b>28,517.84</b>           | <b>22,221.99</b>           | <b>21,117.31</b>           |

**Note No. 10 - Other non-current financial assets**

| Particulars                                   | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|-----------------------------------------------|----------------------------|----------------------------|----------------------------|
| Unsecured, considered good                    |                            |                            |                            |
| <b>Financial assets at amortised<br/>cost</b> |                            |                            |                            |
| Guarantee commission receivable               | —                          | —                          | 327.36                     |
| Bank deposit with more than 12<br>months      | 375.74                     | 1,870.28                   | 14,389.92                  |
| Security deposits                             | 5,771.81                   | 8,515.91                   | 5,841.09                   |
| Other deposits*                               | 11,022.05                  | 64,970.72                  | 30,512.45                  |
|                                               | <b>17,169.60</b>           | <b>75,356.91</b>           | <b>51,070.82</b>           |

\* out of the total amount, NIL (Previous year: ₹ 16,532.45 Lakhs) pertains to deposit with related parties (Refer Note No. 52)

**Note No. 11 (a) - Deferred Tax Assets (Net)**

| Particulars                                                          | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025<br>(Restated)^ | As at<br>April 01,<br>2024<br>(Restated)^ |
|----------------------------------------------------------------------|----------------------------|-------------------------------------------|-------------------------------------------|
| <i>Tax effect of items constituting<br/>deferred tax liabilities</i> |                            |                                           |                                           |
| Property, Plant and Equipment<br>(excluding land)                    | 9,169.58                   | 8,569.46                                  | 8,266.63                                  |
| Deferred Acquisition Cost                                            | 5,455.16                   | 6,338.13                                  | 7,172.66                                  |
| Fair valuation of financial assets                                   | 2,805.95                   | 3,230.67                                  | 2,118.12                                  |
| Receivables / Revenue<br>derecognition                               | 3,707.52                   | 3,241.20                                  | 3,017.37                                  |
| <i>Tax effect of items constituting<br/>deferred tax assets</i>      |                            |                                           |                                           |
| Employee Benefits                                                    | 1,268.72                   | 922.42                                    | 390.93                                    |
| Deferred Revenue                                                     | 25,024.97                  | 27,908.88                                 | 30,999.71                                 |
| Lease Arrangements                                                   | 1,475.74                   | 2,214.13                                  | 1,927.63                                  |
| Provisions                                                           | 159.85                     | 141.23                                    | 175.84                                    |
| <b>Net Deferred Tax Assets (Refer<br/>Note No. 42b)</b>              | <b>6,791.07</b>            | <b>9,807.20</b>                           | <b>12,919.33</b>                          |

^ Refer Note No. 60

**Note No. 11 (b) - Deferred Tax Liabilities**

| Particulars                                                          | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|----------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| <b>Tax effect of items constituting<br/>deferred tax liabilities</b> |                            |                            |                            |
| Fair valuation of Land                                               | 17,557.76                  | 17,557.76                  | 20,313.65                  |
| Deferred tax liabilities (Refer Note No. 42b)                        | <b>17,557.76</b>           | <b>17,557.76</b>           | <b>20,313.65</b>           |

**Note No. 12 - Other Non-Current Tax Assets**

| Particulars                                                                     | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025<br>(Restated)^ | As at<br>April 01,<br>2024<br>(Restated)^ |
|---------------------------------------------------------------------------------|----------------------------|-------------------------------------------|-------------------------------------------|
| Other Non-Current Tax Assets<br>(Net of provisions up to the reporting<br>date) | 16,387.28                  | 16,232.25                                 | 16,814.67                                 |
|                                                                                 | <b>16,387.28</b>           | <b>16,232.25</b>                          | <b>16,814.67</b>                          |

**Note No. 13 - Non-Current Deferred Acquisition Cost**

| Particulars                                                    | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|----------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Deferred Acquisition Cost<br>(refer Note no. 2(a)(iii) and 53) | 71,650.88                  | 75,290.45                  | 74,538.50                  |
|                                                                | <b>71,650.88</b>           | <b>75,290.45</b>           | <b>74,538.50</b>           |

**Note No. 14 - Other Non-Current Assets**

| Particulars                                                        | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|--------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Capital Advances                                                   | 2,827.77                   | 3,274.88                   | 2,164.29                   |
| Prepayments                                                        | 4,259.29                   | 467.38                     | 643.40                     |
| Duty paid under protest                                            | 606.36                     | 558.96                     | 310.22                     |
| Balance with Government<br>authorities (excluding income<br>taxes) | 22.18                      | 812.75                     | 919.32                     |
|                                                                    | <b>7,715.60</b>            | <b>5,113.97</b>            | <b>4,037.23</b>            |

**Note No. 15 - Inventories (At lower of cost and net realisable value)**

| Particulars                                                                                   | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|-----------------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Food and beverages                                                                            | 222.23                     | 235.64                     | 166.73                     |
| Operating supplies                                                                            | 421.24                     | 434.68                     | 394.09                     |
|                                                                                               | <b>643.47</b>              | <b>670.32</b>              | <b>560.82</b>              |
| Cost of food and beverages<br>recognised as an expense during<br>the year (Refer Note No. 40) | 5,509.75                   | 5,277.10                   | 4,868.08                   |
| Cost of operating supplies<br>recognised as an expense during<br>the year (Refer Note No. 40) | 6,516.61                   | 6,671.90                   | 5,871.73                   |

All amounts are in ₹ Lakhs unless otherwise stated

**Note No. 16 - Current Investments**

| Particulars                                                                         | As at March 31, 2026 |           | As at March 31, 2025 |           | As at April 01, 2024 |           |
|-------------------------------------------------------------------------------------|----------------------|-----------|----------------------|-----------|----------------------|-----------|
|                                                                                     | Units                | Amount    | Units                | Amount    | Units                | Amount    |
| <b>Unquoted Investments at FVTPL (all fully paid)</b><br><b>(Refer Note No. 46)</b> |                      |           |                      |           |                      |           |
| <i>Investments in Mutual Funds</i>                                                  |                      |           |                      |           |                      |           |
| Axis Banking & PSU Debt Fund -Direct - Growth                                       | 2,35,746             | 6,631.48  | 2,35,746             | 6,265.37  | 2,35,746             | 5,784.83  |
| Axis Strategic Bond Fund - Direct Growth                                            | 1,34,95,955          | 4,335.14  | 1,34,95,955          | 4,052.00  | 1,34,95,955          | 3,703.80  |
| Bandhan Bond Fund-Short Term Plan-Direct Growth                                     | 1,17,23,872          | 7,445.94  | 1,17,23,872          | 7,006.42  | 1,17,23,872          | 6,439.15  |
| ICICI Prudential Nifty SDL Sep 2027 Index Fund- Direct Growth                       | 5,81,92,452          | 7,524.98  | 5,81,92,452          | 7,018.65  | 5,81,92,452          | 6,465.07  |
| ICICI Prudential Money Market – Direct Growth                                       | 4,690                | 18.85     | 1,84,289             | 694.16    | 11,74,641            | 4,102.18  |
| ICICI Prudential Arbitrage Fund - Direct Growth                                     | 1,52,05,332          | 5,866.34  | 1,52,05,332          | 5,496.48  | 67,61,891            | 2,264.17  |
| ICICI Prudential Liquid fund direct growth                                          | 5,775                | 23.54     | 46,299               | 177.74    | –                    | –         |
| HDFC Liquid Fund - Direct Growth                                                    | 4,523                | 244.67    | 6,188                | 315.19    | 34,882               | 1,654.67  |
| HDFC Money Market Fund - Direct Growth                                              | –                    | –         | 10,641               | 608.34    | 67,693               | 3,587.74  |
| HDFC Corporate Bond Fund - Direct Growth                                            | –                    | –         | 1,44,93,762          | 4,716.49  | –                    | –         |
| HSBC Money Market - Direct Growth                                                   | 23,87,236            | 691.19    | 29,75,514            | 807.97    | 67,82,027            | 1,708.60  |
| HSBC Liquid Fund - Direct Growth                                                    | –                    | –         | –                    | –         | 70,929               | 1,706.54  |
| HDFC Arbitrage Fund - Direct Growth                                                 | 1,34,36,861          | 2,841.63  | 1,34,36,861          | 2,664.26  | 1,34,36,861          | 2,467.81  |
| Kotak-Corporate Bond -Direct Growth                                                 | 1,74,112             | 7,105.44  | 1,74,112             | 6,699.73  | 1,60,461             | 5,672.58  |
| Nippon India Liquid Fund-Direct Plan Growth                                         | –                    | –         | 6,833                | 433.67    | 33,921               | 2,004.40  |
| Nippon India AAA CPSE Bond plus SDL-April 2027 (60:40) Index Fund – Direct Growth   | 3,69,91,560          | 4,727.89  | 3,69,91,560          | 4,420.75  | 3,69,91,560          | 4,089.53  |
| Nippon India Money Market - Direct Growth                                           | 1,410                | 62.02     | 23,417               | 965.22    | 65,696               | 2,510.47  |
| Nippon India Arbitrage Fund - Dir - Growth                                          | –                    | –         | 2,00,37,713          | 5,649.93  | 2,00,37,713          | 5,237.08  |
| Tata Mutual Fund - Corporate Bond Fund - Direct Growth                              | –                    | –         | 2,26,64,963          | 2,801.96  | 1,06,25,948          | 1,205.36  |
| Tata Mutual Fund - Arbitrage Fund- Direct Growth                                    | 29,72,481            | 471.83    | 29,72,481            | 441.13    | 29,72,481            | 408.19    |
| Kotak Arbitrage Fund - Direct Growth                                                | –                    | –         | 87,44,339            | 3,441.13  | –                    | –         |
| UTI Money Market - Direct Growth                                                    | –                    | –         | –                    | –         | 1,08,705             | 3,082.41  |
| UTI Liquid Cash Plan - Direct Growth                                                | –                    | –         | –                    | –         | 23,715               | 938.65    |
| Kotak Nifty AAA Bond Jun 2025 HTM Index Fund-Direct Direct Growth                   | –                    | –         | 47,06,267            | 507.29    | –                    | –         |
| Kotak CRISIL-IBX Financial Services 3 to 6 months Debt Index Fund-Direct Growth     | –                    | –         | 69,76,627            | 702.30    | –                    | –         |
| ABSL CRISIL-IBX Financial Services 3 to 6 months Debt Index Fund-Direct Growth      | –                    | –         | 4,76,48,972          | 4,874.50  | –                    | –         |
| Kotak Income Plus Arbitrage FOF                                                     | 2,83,35,452          | 3,642.07  | –                    | –         | –                    | –         |
| Nippon India Arbitrage Fund - Dir - Growth                                          | 2,00,37,713          | 6,028.05  | –                    | –         | –                    | –         |
| HSBC Overnight Fund - Direct Growth                                                 | –                    | –         | –                    | –         | –                    | –         |
| ICICI Prudential Overnight Fund-Direct Growth                                       | 481                  | 6.98      | –                    | –         | –                    | –         |
|                                                                                     | 20,32,05,649         | 57,668.04 | 28,09,54,195         | 70,760.68 | 18,29,97,149         | 65,033.23 |
| <b>Quoted Investments at FVOCI (all fully paid)</b>                                 |                      |           |                      |           |                      |           |
| Investments in Bonds                                                                | 900                  | 9,001.10  | 200                  | 2,098.46  | –                    | –         |
|                                                                                     | 900                  | 9,001.10  | 200                  | 2,098.46  | –                    | –         |
| Total current investments                                                           | 20,32,06,549         | 66,669.14 | 28,09,54,395         | 72,859.14 | 18,29,97,149         | 65,033.23 |

All amounts are in ₹ Lakhs unless otherwise stated

**Note No. 17 - Current Trade Receivables**

| Particulars                                        | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|----------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Unsecured, considered good<br>(Refer Note No. 46)* | 1,12,445.26                | 1,05,311.52                | 99,631.42                  |
| Unsecured, credit impaired                         | 3.21                       | 67.51                      | –                          |
| Less: Allowance for trade receivables              | (3.21)                     | (67.51)                    | –                          |
|                                                    | <u>1,12,445.26</u>         | <u>1,05,311.52</u>         | <u>99,631.42</u>           |

\* Out of the total amount, ₹ 74.78 Lakhs (Previous year: ₹ 67.93 Lakhs) pertains to receivable from related parties (Refer Note No. 52)

**Note No. 18 - Cash and Cash Equivalents**

| Particulars                                                | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Balances with banks on current account                     | 914.97                     | 948.42                     | 2,625.96                   |
| Cash on hand                                               | 77.47                      | 110.85                     | 108.08                     |
| Bank deposits with original maturity of less than 3 months | 300.00                     | –                          | –                          |
|                                                            | <u>1,292.44</u>            | <u>1,059.27</u>            | <u>2,734.04</u>            |

**Note No. 19 - Other Bank Balances**

| Particulars                                                                     | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|---------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Earmarked balances with banks<br>(Unpaid Dividend)                              | –                          | 1.05                       | 2.40                       |
| Bank deposits with original maturity more than 3 months but less than 12 months | 5,190.43                   | 21,904.47                  | 17,402.66                  |
|                                                                                 | <u>5,190.43</u>            | <u>21,905.52</u>           | <u>17,405.06</u>           |

**Note No. 20 - Current Loans (unsecured, considered good)**

| Particulars                     | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|---------------------------------|----------------------------|----------------------------|----------------------------|
| Loans and advances to employees | 60.10                      | 47.71                      | 69.31                      |
|                                 | <u>60.10</u>               | <u>47.71</u>               | <u>69.31</u>               |

**Note No. 24 - Equity Share Capital**

| Particulars                                   | As at March 31, 2026 |           | As at March 31, 2025 |           | As at April 01, 2024 |           |
|-----------------------------------------------|----------------------|-----------|----------------------|-----------|----------------------|-----------|
|                                               | No. of shares        | Amount    | No. of shares        | Amount    | No. of shares        | Amount    |
| Authorised:                                   |                      |           |                      |           |                      |           |
| Equity shares of ₹ 10 each with voting rights | 30,00,00,000         | 30,000.00 | 30,00,00,000         | 30,000.00 | 30,00,00,000         | 30,000.00 |
| Issued, Subscribed and Fully Paid:            |                      |           |                      |           |                      |           |
| Equity shares of ₹ 10 each with voting rights | 20,20,43,402         | 20,204.33 | 20,20,16,973         | 20,201.70 | 20,19,51,797         | 20,195.18 |

**Note No. 21 - Other Current Financial Assets**

| Particulars                        | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|------------------------------------|----------------------------|----------------------------|----------------------------|
| (Unsecured, Considered good)       |                            |                            |                            |
| Financial assets at amortised cost |                            |                            |                            |
| Other receivables                  | 4.87                       | 4.87                       | 1.10                       |
| Interest accrued but not due *     | 372.05                     | 62.88                      | –                          |
| Other deposits**                   | 70,879.60                  | –                          | 15,486.50                  |
|                                    | <u>71,256.52</u>           | <u>67.75</u>               | <u>15,487.60</u>           |

\* Interest accrued but not due has been shown under respective financial assets except related to Bonds.

\*\* Out of the total amount ₹ 17,705.07 Lakhs (Previous year: NIL) pertains to deposit with related parties.(Refer Note No. 52)

**Note No. 22 - Deferred Acquisition Cost**

| Particulars                                                   | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|---------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Deferred acquisition cost<br>(Refer Note No. 2(a)(iii)) & 53) | 6,600.73                   | 6,446.22                   | 6,154.03                   |
|                                                               | <u>6,600.73</u>            | <u>6,446.22</u>            | <u>6,154.03</u>            |

**Note No. 23 - Other Current Assets**

| Particulars                                                  | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|--------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Balance with government authorities (excluding income taxes) | 5,143.57                   | 4,442.64                   | 6,574.11                   |
| Prepayments                                                  | 1,315.90                   | 934.87                     | 1,172.70                   |
| Advance to suppliers:                                        |                            |                            |                            |
| Considered good                                              | 2,746.55                   | 2,394.61                   | 1,605.31                   |
| Considered doubtful*                                         | 250.00                     | 250.00                     | 250.00                     |
| Less: Provision for doubtful advances                        | (250.00)                   | (250.00)                   | (250.00)                   |
| Others                                                       | 13.26                      | –                          | –                          |
|                                                              | <u>9,219.28</u>            | <u>7,772.12</u>            | <u>9,352.12</u>            |

\* Includes advances given to related parties ₹ 250 Lakhs (Previous year: ₹ 250 Lakhs)



All amounts are in ₹ Lakhs unless otherwise stated

| Particulars                  | As at March 31, 2026 |                  | As at March 31, 2025 |           | As at April 01, 2024 |           |
|------------------------------|----------------------|------------------|----------------------|-----------|----------------------|-----------|
|                              | No. of shares        | Amount           | No. of shares        | Amount    | No. of shares        | Amount    |
| Treasury Shares (par value)* | (3,66,624)           | (36.66)          | (3,75,124)           | (37.52)   | (4,15,124)           | (41.51)   |
|                              | <b>20,16,76,778</b>  | <b>20,167.67</b> | 20,16,41,849         | 20,164.18 | 20,15,36,673         | 20,153.67 |

\* Treasury shares represents equity shares of ₹ 10/- each fully paid up, allotted to Mahindra Holidays & Resorts India Limited Employees' Stock Option Trust ('ESOP Trust') but not exercised by employees.

24 a) Terms / rights attached to equity shares:

- The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share.
- Repayment of capital will be in proportion to the number of equity shares held.

24 b) Shares in the Company held by Holding Company

| Name of shareholder         | No. of shares | % held as at March 31, 2026 | No. of shares | % held as at March 31, 2025 | No. of shares | % held as at April 01, 2024 |
|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|
| Mahindra & Mahindra Limited | 13,48,35,922  | 66.74%                      | 13,48,35,922  | 66.75%                      | 13,48,35,922  | 66.77%                      |

24 c) Shares in the Company held by Promoters

| Shares held by promoters at the end of the year |                |               |                   | % Change during the year |
|-------------------------------------------------|----------------|---------------|-------------------|--------------------------|
| Promoter name                                   | Year ended     | No. of Shares | % of Total Shares |                          |
| Mahindra & Mahindra Limited                     | March 31, 2026 | 13,48,35,922  | 66.74%            | (0.01%)                  |
| Mahindra & Mahindra Limited                     | March 31, 2025 | 13,48,35,922  | 66.75%            |                          |

| Shares held by promoters at the end of the year |                |               |                   | % Change during the year |
|-------------------------------------------------|----------------|---------------|-------------------|--------------------------|
| Promoter name                                   | Year ended     | No. of Shares | % of Total Shares |                          |
| Mahindra & Mahindra Limited                     | March 31, 2025 | 13,48,35,922  | 66.75%            | (0.02%)                  |
| Mahindra & Mahindra Limited                     | March 31, 2024 | 13,48,35,922  | 66.77%            |                          |

24 d) Details of shares held by each shareholder holding more than 5% shares:

| Name of shareholder          | No. of shares | % held as at March 31, 2026 | No. of shares | % held as at March 31, 2025 | No. of shares | % held as at April 01, 2024 |
|------------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|
| Mahindra & Mahindra Limited  | 13,48,35,922  | 66.74%                      | 13,48,35,922  | 66.75%                      | 13,48,35,922  | 66.77%                      |
| HDFC Trustee Company Limited | 57,58,645     | 2.85%                       | 1,35,75,724   | 6.72%                       | 1,51,22,785   | 7.49%                       |

24 e) The reconciliation of the number of shares outstanding as at March 31, 2026, March 31, 2025 and April 01, 2024 is set out below:-

| Particulars                                              | As at March 31, 2026 |                  | As at March 31, 2025 |                  | As at April 01, 2024 |                  |
|----------------------------------------------------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|
|                                                          | No. of Shares        | In ₹ lakhs       | No. of Shares        | In ₹ lakhs       | No. of Shares        | In ₹ lakhs       |
| Number of shares at the beginning                        | 20,16,41,849         | 20,164.18        | 20,15,36,673         | 20,153.67        | 20,06,97,048         | 20,069.70        |
| Add: Shares issued on exercise of employee stock options | 34,929               | 3.49             | 1,05,176             | 10.51            | 8,39,625             | 83.97            |
| <b>Number of shares at the end</b>                       | <b>20,16,76,778</b>  | <b>20,167.67</b> | <b>20,16,41,849</b>  | <b>20,164.18</b> | <b>20,15,36,673</b>  | <b>20,153.67</b> |

24 f) Equity shares movement during the 5 years preceding the balance sheet date:-

Equity shares movement during the 5 years preceding the Balance Sheet date:- Equity shares issued as bonus, for consideration without cash : The Company after obtaining approval of shareholder's allotted 66,816,892 equity shares as fully paid up bonus shares in the proportion of 1:2, i.e. 1(one) bonus equity share of ₹ 10/- each for 2(two) fully paid up equity shares on September 13, 2021.

All amounts are in ₹ Lakhs unless otherwise stated

- 24 g) i) Under the Employee Stock Option Scheme ("ESOS 2006") equity shares are allotted to the ESOP Trust set up by the Company. The ESOP Trust holds these shares for the benefit of the eligible employees/directors as defined under the scheme and transfers these shares to them as per the recommendation of the remuneration committee.
- ii) The Company formulated the Employee Stock Option Scheme ("ESOS 2014"), under which the Company has the option to issue and allot the shares either directly to the eligible employees/directors or through the ESOP Trust. To the extent allotted, ESOP Trust would hold these shares for the benefit of the eligible Employees/Directors as defined under the scheme and would transfer the shares to them as per the recommendation of the remuneration committee.
- iii) The Company formulated the Employee Stock Option Scheme ("ESOS 2020"), under which the Company has the option to issue and allot the shares directly to the eligible employees/directors as per the recommendation of the remuneration committee.
- iv) The details of the Employees' Stock Option Schemes are as under:

|                      |                                                                                                         |
|----------------------|---------------------------------------------------------------------------------------------------------|
| Type of Arrangement  | ESOS 2006 - Equity settled option plan administered through Employee Stock Option Trust                 |
|                      | ESOS 2014 - Equity settled option plan issued directly/administered through Employee Stock Option Trust |
|                      | ESOS 2020 - Equity settled option plan issued directly                                                  |
| Method of Settlement | By issue of shares at Exercise Price                                                                    |

| Particulars            | Date of Grant     | Original Exercise price (in ₹) | Adjusted Exercise Price upon issue of Bonus shares | Average Exercise Price (in ₹) | Vesting period (in Yrs) | No. of options granted | Contractual life                    | Vesting condition                                                    | No. of options exercisable in each tranche                                              | Fair value on the date of grant |
|------------------------|-------------------|--------------------------------|----------------------------------------------------|-------------------------------|-------------------------|------------------------|-------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------|
| Grant I (ESOS 2006)    | July 15, 2006     | 16.00                          | N.A.                                               | 6.00                          | 5                       | 7,59,325               | 6 yrs from the date of grant        | refer note (a) below                                                 | Minimum of 25 and a maximum of all the options vested but not exercised till that date. | –                               |
| Grant II (ESOS 2006)   | March 30, 2007    | 52.00                          | N.A.                                               | 19.50                         | 4                       | 1,22,235               |                                     |                                                                      |                                                                                         | –                               |
| Grant III (ESOS 2006)  | January 11, 2007  | 52.00                          | N.A.                                               | 19.50                         | 4                       | 56,700                 |                                     |                                                                      |                                                                                         | –                               |
| Grant V (ESOS 2006)    | January 11, 2008  | 52.00                          | 34.67                                              | 52.00                         | 4                       | 2,61,590               |                                     |                                                                      |                                                                                         | –                               |
| Grant VI (ESOS 2006)   | February 21, 2012 | 370.00                         | N.A.                                               | 370.00                        | 4                       | 4,00,000               |                                     |                                                                      |                                                                                         | –                               |
| Grant VII (ESOS 2006)  | February 21, 2012 | 323.00                         | 143.55                                             | 215.33                        | 4                       | 1,86,500               |                                     |                                                                      |                                                                                         | 129.93                          |
| Grant VIII (ESOS 2006) | January 31, 2013  | 323.00                         | 143.55                                             | 215.33                        | 4                       | 1,30,000               |                                     |                                                                      |                                                                                         | 94.43                           |
| Grant IX (ESOS 2006)   | January 29, 2014  | 253.00                         | N.A.                                               | 253.00                        | 4                       | 35,000                 |                                     |                                                                      |                                                                                         | –                               |
| Grant I (ESOS 2014)    | January 22, 2015  | 264.00                         | 117.33                                             | 176.00                        | 4                       | 6,20,000               | 5 yrs from the date of each vesting | 25% each on expiry of 12,24,36 and 48 months from the date of grant. |                                                                                         | 97.24                           |
| Grant II (ESOS 2014)   | October 27, 2015  | 365.00                         | 162.22                                             | 243.33                        | 4                       | 1,10,000               |                                     |                                                                      |                                                                                         | 158.85                          |
| Grant III (ESOS 2014)  | February 18, 2016 | 370.00                         | 164.45                                             | 246.67                        | 4                       | 2,00,000               |                                     |                                                                      |                                                                                         | 126.91                          |
| Grant IV (ESOS 2014)   | January 31, 2017  | 406.00                         | 180.45                                             | 270.67                        | 4                       | 80,000                 |                                     |                                                                      |                                                                                         | 150.35                          |
| Grant V (ESOS 2014)    | August 02, 2017   | 410.00                         | 273.33                                             | 410.00                        | 4                       | 60,000                 |                                     |                                                                      |                                                                                         | 161.83                          |
| Grant VI (ESOS 2014)   | May 15, 2019      | 234.00                         | 156.00                                             | 234.00                        | 4                       | 1,45,000               |                                     |                                                                      |                                                                                         | 82.36                           |
| Grant VII (ESOS 2014)  | July 31, 2019     | 226.00                         | N.A.                                               | 226.00                        | 4                       | 45,000                 |                                     |                                                                      |                                                                                         | 84.92                           |
| Grant VIII (ESOS 2014) | November 04, 2019 | 215.00                         | 143.33                                             | 215.00                        | 4                       | 60,000                 |                                     |                                                                      |                                                                                         | 85.97                           |
| Grant IX (ESOS 2014)   | November 04, 2019 | 215.00                         | N.A.                                               | 215.00                        | 4                       | 3,00,000               |                                     |                                                                      | refer note (b) below                                                                    | 85.97                           |
| Grant X (ESOS 2014)    | February 01, 2020 | 238.00                         | 158.67                                             | 238.00                        | 4                       | 3,00,000               |                                     |                                                                      |                                                                                         | 85.97                           |
| Grant I (ESOS 2020)    | October 29, 2020  | 10.00                          | N.A.                                               | 10.00                         | 4                       | 1,00,000               |                                     |                                                                      |                                                                                         | 157.53                          |
| Grant II (ESOS 2020)   | July 29, 2021     | 10.00                          | N.A.                                               | 10.00                         | 4                       | 58,366                 |                                     |                                                                      |                                                                                         | 311.84                          |
| Grant III (ESOS 2020)  | October 22, 2021  | 10.00                          | N.A.                                               | 10.00                         | 4                       | 61,395                 |                                     |                                                                      |                                                                                         | 234.67                          |
| Grant IV (ESOS 2020)   | November 02, 2022 | 10.00                          | N.A.                                               | 10.00                         | 4                       | 1,56,701               | 5 yrs from the date of grant        | 33% each on expiry of 12,24 and 36 months from the date of grant.    |                                                                                         | 275.63                          |
| Grant V (ESOS 2020)    | October 23, 2023  | 10.00                          | N.A.                                               | 10.00                         | 4                       | 1,28,686               |                                     |                                                                      |                                                                                         | 400.85                          |
| Grant VI (ESOS 2020)   | October 25, 2024  | 10.00                          | N.A.                                               | 10.00                         | 4                       | 1,72,497               |                                     |                                                                      |                                                                                         | 358.17                          |
| Grant VII (ESOS 2020)  | October 31, 2025  | 10.00                          | N.A.                                               | 10.00                         | 3                       | 2,24,844               |                                     |                                                                      |                                                                                         | 322.15                          |

Note (a) 35%,30%,15%,10% and 10% on expiry of 12,24,36,48 and 60 months from the date of grant respectively.

Note (b) Minimum of 100 and a maximum of all the options vested but not exercised till that date.

All amounts are in ₹ Lakhs unless otherwise stated

## v) Summary of Stock options (including bonus shares)

| Particulars           | Date of Grant     | Options outstanding as on April 01, 2025 | Options granted during the year | Options augmented upon issue of Bonus shares | Options vested during the year | Options exercised during the year | Options lapsed during the year | Options outstanding as on March 31, 2026 | Options vested but not exercised | NSE Share price on Grant date (Closing) |
|-----------------------|-------------------|------------------------------------------|---------------------------------|----------------------------------------------|--------------------------------|-----------------------------------|--------------------------------|------------------------------------------|----------------------------------|-----------------------------------------|
| Grant VI (ESOS 2014)  | May 15, 2019      | 83,500                                   | –                               | –                                            | –                              | 8,500                             | –                              | 75,000                                   | 75,000                           | 206.10                                  |
| Grant IV (ESOS 2020)  | November 02, 2022 | 17,113                                   | –                               | –                                            | 12,089                         | 7,378                             | 3,351                          | 6,384                                    | 6,384                            | 275.10                                  |
| Grant V (ESOS 2020)   | October 23, 2023  | 34,988                                   | –                               | –                                            | 12,955                         | 5,865                             | 5,116                          | 24,007                                   | 11,047                           | 408.60                                  |
| Grant VI (ESOS 2020)  | October 25, 2024  | 1,54,566                                 | –                               | –                                            | 48,919                         | 13,186                            | 7,799                          | 1,33,581                                 | 35,733                           | 364.55                                  |
| Grant VII (ESOS 2020) | October 31, 2025  | –                                        | 2,24,844                        | –                                            | –                              | –                                 | –                              | 2,24,844                                 | –                                | 328.65                                  |
| <b>Total</b>          |                   | <b>2,90,167</b>                          | <b>2,24,844</b>                 | <b>–</b>                                     | <b>73,963</b>                  | <b>34,929</b>                     | <b>16,266</b>                  | <b>4,63,816</b>                          | <b>1,28,164</b>                  |                                         |

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

| Grant details              | Grant Date        | Risk free interest rate | Expected life | Expected volatility | Expected dividend yield |
|----------------------------|-------------------|-------------------------|---------------|---------------------|-------------------------|
| Grant VI & VII (ESOS 2006) | February 21, 2012 | 8.00%                   | 6.00          | 33.00%              | 4.00%                   |
| Grant VIII (ESOS 2006)     | January 31, 2013  | 7.78%                   | 3.50          | 31.00%              | 1.38%                   |
| Grant IX (ESOS 2006)       | January 29, 2014  | 8.81%                   | 3.50          | 29.00%              | 1.66%                   |
| Grant I (ESOS 2014)        | January 22, 2015  | 7.74%                   | 3.50          | 29.00%              | 1.48%                   |
| Grant II (ESOS 2014)       | October 27, 2015  | 7.52%                   | 3.50          | 30.00%              | 1.01%                   |
| Grant III (ESOS 2014)      | February 18, 2016 | 7.51%                   | 3.50          | 34.00%              | 1.15%                   |
| Grant IV (ESOS 2014)       | January 31, 2017  | 6.40%                   | 3.50          | 35.24%              | 1.22%                   |
| Grant V (ESOS 2014)        | August 02, 2017   | 6.31%                   | 3.00          | 44.77%              | 0.42%                   |
| Grant VI (ESOS 2014)       | May 15, 2019      | 6.83%                   | 3.00          | 37.67%              | 0.00%                   |
| Grant VII (ESOS 2014)      | July 31, 2019     | 6.05%                   | 3.00          | 37.67%              | 0.00%                   |
| Grant VIII (ESOS 2014)     | November 04, 2019 | 5.74%                   | 3.00          | 37.67%              | 0.00%                   |
| Grant IX (ESOS 2014)       | November 04, 2019 | 5.74%                   | 3.00          | 37.67%              | 0.00%                   |
| Grant X (ESOS 2014)        | February 01, 2020 | 5.74%                   | 3.00          | 37.67%              | 0.00%                   |
| Grant I (ESOS 2020)        | October 29, 2020  | 4.63%                   | 3.00          | 37.88%              | 0.00%                   |
| Grant II (ESOS 2020)       | July 29, 2021     | 5.25%                   | 3.50          | 39.27%              | 0.00%                   |
| Grant III (ESOS 2020)      | October 22, 2021  | 5.19%                   | 3.50          | 39.13%              | 0.00%                   |
| Grant IV (ESOS 2020)       | November 02, 2022 | 7.16%                   | 3.51          | 42.52%              | 0.00%                   |
| Grant V (ESOS 2020)        | October 23, 2023  | 7.28%                   | 3.51          | 39.81%              | 0.00%                   |
| Grant VI (ESOS 2020)       | October 25, 2024  | 6.59%                   | 3.00          | 36.20%              | 0.00%                   |
| Grant VII (ESOS 2020)      | October 31, 2025  | 5.93%                   | 3.00          | 33.52%              | 0.00%                   |

## Note No. 25 - Other Equity

| Particulars                       | As at March 31, 2026 | As at March 31, 2025 (Restated)^ | As at April 01, 2024 (Restated)^ | Particulars                                                                                                                                                                                                                                           | As at March 31, 2026 | As at March 31, 2025 (Restated)^ | As at April 01, 2024 (Restated)^ |
|-----------------------------------|----------------------|----------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------------------|----------------------------------|
| General reserve                   | 10,664.01            | 10,382.55                        | 10,381.68                        | Transition Difference                                                                                                                                                                                                                                 | (1,40,272.59)        | (1,40,272.59)                    | (1,40,272.59)                    |
| Securities premium                | 8,038.52             | 6,301.77                         | 6,077.31                         |                                                                                                                                                                                                                                                       | <b>1,01,612.24</b>   | 1,00,762.34                      | 66,578.93                        |
| Share options outstanding account | 684.78               | 2,257.68                         | 2,239.24                         |                                                                                                                                                                                                                                                       |                      |                                  |                                  |
| Retained earnings                 | 1,22,813.49          | 1,22,358.45                      | 1,02,310.02                      | <b>Notes :</b>                                                                                                                                                                                                                                        |                      |                                  |                                  |
| Capital reserve                   | 44.75                | 44.75                            | 44.75                            | a) <b>General reserve:</b> The general reserve is used from time to time to transfer net profits from retained earnings for appropriation purposes.                                                                                                   |                      |                                  |                                  |
| Capital redemption reserve        | 145.80               | 145.80                           | 145.80                           | b) <b>Securities Premium:</b> Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, write-off equity related expenses like share issue expenses, etc. |                      |                                  |                                  |
| <b>Reserves &amp; Surplus</b>     | <b>1,42,391.35</b>   | 1,41,491.00                      | 1,21,198.80                      | c) <b>Share Option Outstanding Account:</b> The Company has share option schemes under which options to subscribe the shares of the Company                                                                                                           |                      |                                  |                                  |
| Revaluation Reserve               | 99,884.36            | 99,884.36                        | 85,927.42                        |                                                                                                                                                                                                                                                       |                      |                                  |                                  |
| Other Comprehensive Income        | (390.88)             | (340.43)                         | (274.70)                         |                                                                                                                                                                                                                                                       |                      |                                  |                                  |

^ Refer Note No. 60

All amounts are in ₹ Lakhs unless otherwise stated

have been granted to certain eligible employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

- d) **Capital Reserve:** Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase and common control mergers. It is not available for distribution as dividend.
- e) **Capital Redemption Reserve:** The capital redemption reserve is used towards issue of fully paid bonus shares of the Company.
- f) **Revaluation Reserve:** The revaluation reserve is credited on account of revaluation of freehold land. It is not available for distribution as dividend.
- g) **Transition Difference:** The Cumulative effect of applying Ind AS 115 Revenue from Contract with Customers, Ind AS 116 Leases (net of deferred tax) is recognised as an adjustment to other equity, by separately disclosing it in Transition Difference. Subsequent impact of unwinding of transition adjustments of Ind AS 115 and Ind AS 116 is included in retained earnings.

**Note No. 26 - Non-Current Lease Liabilities (At amortised cost)**

| Particulars                              | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|------------------------------------------|----------------------------|----------------------------|----------------------------|
| Lease liabilities<br>(Refer Note No. 54) | 75,804.38                  | 53,188.89                  | 35,899.92                  |
|                                          | <b>75,804.38</b>           | <b>53,188.89</b>           | <b>35,899.92</b>           |

**Note No. 27 - Other Non-Current Financial Liabilities (At Amortised cost)**

| Particulars     | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|-----------------|----------------------------|----------------------------|----------------------------|
| Retention money | 2,785.19                   | 2,269.87                   | 500.98                     |
|                 | <b>2,785.19</b>            | <b>2,269.87</b>            | <b>500.98</b>              |

**Note No. 28 - Non-Current Provisions**

| Particulars                                            | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|--------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Provision for employee benefits<br>(Refer Note No. 45) |                            |                            |                            |
| - Gratuity                                             | 1,098.53                   | -                          | -                          |
| - Compensated absences                                 | 1,227.85                   | 1,039.83                   | 951.59                     |
|                                                        | <b>2,326.38</b>            | <b>1,039.83</b>            | <b>951.59</b>              |

**Note No. 29 - Other Non-Current Liabilities - Contract Liability - Deferred Revenue**

| Particulars                                                                        | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Contract liability - Deferred Revenue - Vacation ownership*<br>(Refer Note No. 53) | 4,98,648.18                | 4,97,062.80                | 4,87,776.50                |
|                                                                                    | <b>4,98,648.18</b>         | <b>4,97,062.80</b>         | <b>4,87,776.50</b>         |

\*Includes other benefits extended to members.

**Note No. 30 - Current Lease Liabilities**

| Particulars                              | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|------------------------------------------|----------------------------|----------------------------|----------------------------|
| Lease liabilities<br>(Refer Note No. 54) | 6,187.84                   | 6,056.00                   | 7,203.08                   |
|                                          | <b>6,187.84</b>            | <b>6,056.00</b>            | <b>7,203.08</b>            |

**Note No. 31 - Trade Payables**

| Particulars                                                                               | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|-------------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Total outstanding dues of micro enterprises and small enterprises<br>(Refer Note No. 50)* | 1,116.44                   | 145.19                     | 122.81                     |
| Total outstanding dues of creditors other than micro enterprises and small enterprises**  | 16,071.77                  | 22,068.13                  | 22,828.28                  |
|                                                                                           | <b>17,188.21</b>           | <b>22,213.32</b>           | <b>22,951.09</b>           |

\*Micro enterprises and small enterprises have been identified on the basis of the information available with the company.

\*\*Out of the total amount, ₹ 947.26 Lakhs (Previous year: ₹ 1,506.03 Lakhs) pertains to payable to related parties. (Refer Note No. 52)

**Note No. 32 - Other Current Financial Liabilities**

| Particulars                                                                                             | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|---------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Creditors for capital supplies/services other than micro enterprises and small enterprises              | 1,173.77                   | 1,506.72                   | 1,776.09                   |
| Creditors for capital supplies/services of micro enterprises and small enterprises (Refer Note No. 50)* | 530.85                     | -                          | -                          |
| Guarantee liability                                                                                     | -                          | -                          | 327.36                     |
| Commission payable to non-whole time directors (Refer Note No. 52)                                      | 103.95                     | 122.10                     | 164.74                     |
| Unpaid Dividends **                                                                                     | -                          | 1.05                       | 2.40                       |
| Employee benefits payable                                                                               | 5,408.21                   | 5,077.61                   | 4,782.94                   |
| Other payables                                                                                          | 392.70                     | 1,477.90                   | 1,270.21                   |
|                                                                                                         | <b>7,609.48</b>            | <b>8,185.38</b>            | <b>8,323.74</b>            |

\* Micro enterprises and small enterprises have been identified on the basis of the information available with the company.

\*\* There are no amounts due and outstanding to be transferred to Investor Education and Protection Fund as at March 31, 2026

**Note No. 33 - Current provisions**

| Particulars                     | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|---------------------------------|----------------------------|----------------------------|----------------------------|
| Provision for employee benefits |                            |                            |                            |
| - Gratuity                      | -                          | 226.56                     | 8.74                       |
| - Compensated absences          | 707.99                     | 625.93                     | 601.79                     |
|                                 | <b>707.99</b>              | <b>852.49</b>              | <b>610.53</b>              |

All amounts are in ₹ Lakhs unless otherwise stated

**Note No. 34 - Other Current Liabilities - Contract Liability - Deferred Revenue**

| Particulars                                                                         | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|-------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Contract liability - Deferred revenue - Vacation ownership* (Refer Note No. 53)     | 57,292.25                  | 55,580.89                  | 52,184.88                  |
| Contract liability - Deferred revenue - Annual subscription fee (Refer Note No. 53) | 21,926.94                  | 20,959.40                  | 19,567.28                  |
|                                                                                     | 79,219.19                  | 76,540.29                  | 71,752.16                  |

\* Includes other benefits extended to members.

**Note No. 35 - Other Current Liabilities**

| Particulars                                             | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025<br>(Restated)^ | As at<br>April 01,<br>2024<br>(Restated)^ |
|---------------------------------------------------------|----------------------------|-------------------------------------------|-------------------------------------------|
| Taxes (excluding income taxes) and other Statutory dues | 2,523.08                   | 2,753.51                                  | 3,591.22                                  |
|                                                         | 2,523.08                   | 2,753.51                                  | 3,591.22                                  |

**Note No. 36 - Revenue from Operations**

| Particulars                                                     | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|-----------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Revenue from contract with customers (Refer Note No. 53)</b> |                                 |                                 |
| Vacation Ownership Income                                       | 51,525.78                       | 53,118.55                       |
| Income from resorts :                                           |                                 |                                 |
| Room rentals                                                    | 11,278.94                       | 7,997.68                        |
| Food and beverages                                              | 22,634.82                       | 21,407.25                       |
| Wine and liquor                                                 | 981.24                          | 981.80                          |
| Others                                                          | 5,668.73                        | 5,682.66                        |
| Annual subscription fee                                         | 43,304.47                       | 40,514.38                       |
|                                                                 | 1,35,393.98                     | 1,29,702.32                     |

**Other operating revenue (Refer Note No. 53)**

|                                     |             |             |
|-------------------------------------|-------------|-------------|
| Interest income on instalment sales | 8,114.97    | 7,358.63    |
| Miscellaneous income                | 3,414.28    | 2,968.95    |
|                                     | 11,529.25   | 10,327.58   |
|                                     | 1,46,923.23 | 1,40,029.90 |

**Note No. 37 - Other Income**

| Particulars                                                  | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|--------------------------------------------------------------|---------------------------------|---------------------------------|
| <i>Interest income on financial assets at amortised cost</i> |                                 |                                 |
| On deposits with bank                                        | 685.34                          | 2,273.08                        |
| On other deposits (Refer Note No. 52)                        | 6,238.49                        | 3,644.54                        |

^ Refer Note No. 60

| Particulars                                                 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|-------------------------------------------------------------|---------------------------------|---------------------------------|
| On loans/deposits with related parties (Refer Note No. 52)  | 1,859.76                        | 1,509.23                        |
| Others                                                      | 357.97                          | 320.75                          |
| Net foreign exchange gain                                   | 569.53                          | 410.10                          |
| Net gain arising on financial assets designated as at FVTPL | 4,348.40                        | 5,867.82                        |
| Gain due to change in lease arrangements                    | 268.53                          | 106.98                          |
| Others (Refer Note No. 52)                                  | 75.82                           | 328.62                          |
|                                                             | 14,403.84                       | 14,461.12                       |

**Note No. 38 - Employee Benefits Expense**

| Particulars                                                   | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|---------------------------------------------------------------|---------------------------------|---------------------------------|
| Salaries and wages, including bonus                           | 34,979.82                       | 34,923.99                       |
| Contribution to provident and other funds (Refer Note No. 45) | 2,002.64                        | 2,014.32                        |
| Equity-settled share-based payments *(Refer Note No. 24)      | 647.31                          | 51.55                           |
| Staff welfare expenses                                        | 2,663.70                        | 2,909.52                        |
|                                                               | 40,293.47                       | 39,899.38                       |

\* Includes ₹ 214.38 Lakhs (Previous year: ₹ 51.55 Lakhs) pertains to cross charge from related parties (Refer Note No. 52)

**Note No. 39 - Finance Costs**

| Particulars                                         | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|-----------------------------------------------------|---------------------------------|---------------------------------|
| Interest on lease liabilities (Refer Note No. 54)   | 5,765.21                        | 4,415.47                        |
| Interest expenses on income tax (Refer Note No. 60) | 794.93                          | —                               |
| Interest on short-term borrowings                   | 0.14                            | 0.96                            |
|                                                     | 6,560.28                        | 4,416.43                        |

**Note No. 40 - Other Expenses**

| Particulars                                      | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|--------------------------------------------------|---------------------------------|---------------------------------|
| <b>Cost of food and beverages consumed</b>       |                                 |                                 |
| Opening stock                                    | 235.64                          | 166.73                          |
| Add: Purchases                                   | 5,496.34                        | 5,346.01                        |
| Less: Closing stock                              | 222.23                          | 235.64                          |
|                                                  | 5,509.75                        | 5,277.10                        |
| Operating supplies                               | 6,516.61                        | 6,671.90                        |
| Power & Fuel                                     | 5,194.01                        | 5,067.37                        |
| Rent including lease rentals (refer Note no. 54) | 10,296.19                       | 11,042.84                       |
| Rates and taxes                                  | 2,207.17                        | 2,095.78                        |
| Insurance                                        | 600.59                          | 644.75                          |

All amounts are in ₹ Lakhs unless otherwise stated

| Particulars                                                           | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|-----------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Repairs and maintenance</b>                                        |                                 |                                 |
| Buildings and resorts                                                 | 797.59                          | 983.60                          |
| Plant & equipment                                                     | 985.55                          | 921.63                          |
| Others                                                                | 2,545.02                        | 2,574.76                        |
| Advertisement and Sales promotion                                     | 7,075.18                        | 11,877.57                       |
| Travelling and Conveyance                                             | 2,866.13                        | 2,434.44                        |
| Commission and other customer offers                                  | 2,971.83                        | 3,791.59                        |
| Provision for doubtful trade receivables and bad debts written off    | 15.00                           | 398.23                          |
| <b>Auditors remuneration and out-of-pocket expenses</b>               |                                 |                                 |
| For Statutory audit                                                   | 121.60                          | 103.73                          |
| For Other services                                                    | 2.00                            | 1.25                            |
| For reimbursement of expenses                                         | 17.26                           | 13.52                           |
| Director's fees                                                       | 45.80                           | 51.60                           |
| Commission to non whole time director's                               | 103.95                          | 122.10                          |
| Legal and other professional costs                                    | 4,797.93                        | 4,025.12                        |
| Communication charges                                                 | 722.37                          | 801.88                          |
| Software charges                                                      | 710.61                          | 432.39                          |
| Service charges                                                       | 3,182.11                        | 2,318.36                        |
| Bank charges                                                          | 1,329.55                        | 670.51                          |
| Corporate Social Responsibility (CSR) expenditure (Refer Note No. 48) | 475.36                          | 425.69                          |
| Loss on sale of property, plant and equipment (net)                   | 45.56                           | 33.74                           |
| Miscellaneous expenses                                                | 2,631.34                        | 2,639.66                        |
|                                                                       | <b>61,766.06</b>                | <b>65,421.11</b>                |

#### Note No. 41 - Exceptional item

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the standalone financial statements.

| Particulars                             | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|-----------------------------------------|---------------------------------|---------------------------------|
| Impact of new Labour Codes*             | 1,090.65                        | —                               |
| Impairment allowance (Refer Note No. 7) | 23,369.59                       | —                               |
|                                         | <b>24,460.24</b>                | <b>—</b>                        |

\* On November 21, 2025, the Government of India notified the four Labour Codes - 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 (collectively new Labour Codes) - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has estimated the incremental charge on retiral benefits to be ₹ 1,090.65 Lakhs which has been presented under Exceptional Items in the standalone financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments / guidance.

^ Refer Note No. 60

#### Note No. 42 - Current Tax and Deferred Tax

##### (a) Income Tax recognised in statement of profit and loss

| Particulars                                                                  | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025<br>(Restated)^ |
|------------------------------------------------------------------------------|---------------------------------|------------------------------------------------|
| <b>Current Tax:</b>                                                          |                                 |                                                |
| In respect of current year                                                   | 5,496.20                        | 3,775.35                                       |
| Tax expense/ credit for prior years                                          | (62.06)                         | —                                              |
| <b>Deferred Tax:</b>                                                         |                                 |                                                |
| In respect of current year origination and reversal of temporary differences | 3,033.09                        | 3,134.24                                       |
| <b>Total income tax expense</b>                                              | <b>8,467.23</b>                 | <b>6,909.59</b>                                |

##### (b) Income tax recognised in other comprehensive income

| Particulars                                                                                | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|--------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Deferred Tax</b>                                                                        |                                 |                                 |
| Remeasurement of defined benefit obligations and freehold land revaluation                 | 11.26                           | 2,788.41                        |
| Net fair value gain on investments in debt instruments at FVTOCI                           | 5.71                            | (10.40)                         |
|                                                                                            | <b>16.97</b>                    | <b>2,778.01</b>                 |
| <b>Classification of income tax recognised in other comprehensive income</b>               |                                 |                                 |
| Income taxes related to items that will not be reclassified to statement of profit or loss | 11.26                           | 2,788.41                        |
| Income taxes related to items that may be reclassified to statement of profit or loss      | 5.71                            | (10.40)                         |
|                                                                                            | <b>16.97</b>                    | <b>2,778.01</b>                 |

##### (c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

| Particulars                                                                  | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Profit before tax</b>                                                     | <b>8,922.27</b>                 | <b>26,958.02</b>                |
| Income tax expense calculated at 25.168%                                     | 2,245.57                        | 6,784.80                        |
| Income tax expense on Income taxed at different rate                         | (8.38)                          | —                               |
| Effect of expenses that is non-deductible in determining taxable profit      | 6,292.10                        | 124.79                          |
| Effect of net additional / (reversal) of provision in respect of prior years | (62.06)                         | —                               |
| <b>Income tax expense recognised in statement of profit and loss</b>         | <b>8,467.23</b>                 | <b>6,909.59</b>                 |

The tax rate used for the March 31, 2026 and March 31, 2025 reconciliations above is at the corporate tax rate plus surcharges and cess at applicable rate of 25.168% payable by Company on taxable profits under Indian Income Tax Laws.



All amounts are in ₹ Lakhs unless otherwise stated

## (d) Movement in deferred tax balances

| Particulars                                                             | Year ended March 31, 2026 |                               |                                          | Closing balance    |
|-------------------------------------------------------------------------|---------------------------|-------------------------------|------------------------------------------|--------------------|
|                                                                         | Opening balance           | Recognised in profit and loss | Recognised in other comprehensive income |                    |
| <b><u>Tax effect of items constituting deferred tax liabilities</u></b> |                           |                               |                                          |                    |
| Property, plant and equipment                                           | (26,127.22)               | (600.12)                      | –                                        | (26,727.34)        |
| Deferred cost                                                           | (6,338.13)                | 882.97                        | –                                        | (5,455.16)         |
| Fair valuation of financial assets                                      | (3,230.67)                | 419.01                        | 5.71                                     | (2,805.95)         |
| Receivables / Revenue derecognition                                     | (3,241.20)                | (466.33)                      | –                                        | (3,707.53)         |
|                                                                         | (38,937.21)               | 235.55                        | 5.71                                     | (38,695.98)        |
| <b><u>Tax effect of items constituting deferred tax assets</u></b>      |                           |                               |                                          |                    |
| Employee benefits                                                       | 922.42                    | 335.04                        | 11.26                                    | 1,268.72           |
| Deferred revenue                                                        | 27,908.88                 | (2,883.91)                    | –                                        | 25,024.97          |
| Provisions                                                              | 141.23                    | 18.64                         | –                                        | 159.87             |
| Lease arrangements                                                      | 2,214.14                  | (738.40)                      | –                                        | 1,475.74           |
|                                                                         | 31,186.66                 | (3,268.63)                    | 11.26                                    | 27,929.29          |
| <b>Net Deferred tax assets / (liabilities)</b>                          | <b>(7,750.55)</b>         | <b>(3,033.09)</b>             | <b>16.97</b>                             | <b>(10,766.69)</b> |

|                                                                  | Year ended March 31, 2025<br>(Restated) ^ |                                  |                                                   |                    |
|------------------------------------------------------------------|-------------------------------------------|----------------------------------|---------------------------------------------------|--------------------|
| Particulars                                                      | Opening<br>balance                        | Recognised in<br>profit and loss | Recognised<br>in other<br>comprehensive<br>income | Closing<br>balance |
| <u>Tax effect of items constituting deferred tax liabilities</u> |                                           |                                  |                                                   |                    |
| Property, plant and equipment                                    | (28,580.28)                               | (302.85)                         | 2,755.91                                          | (26,127.22)        |
| Deferred cost                                                    | (7,172.66)                                | 834.53                           | –                                                 | (6,338.13)         |
| Fair valuation of financial assets                               | (2,118.12)                                | (1,102.15)                       | (10.40)                                           | (3,230.67)         |
| Receivables / Revenue derecognition*                             | (3,017.37)                                | (223.83)                         | –                                                 | (3,241.20)         |
|                                                                  | (40,888.43)                               | (794.30)                         | 2,745.51                                          | (38,937.22)        |
| <u>Tax effect of items constituting deferred tax assets</u>      |                                           |                                  |                                                   |                    |
| Employee benefits                                                | 390.93                                    | 498.99                           | 32.50                                             | 922.42             |
| Deferred revenue                                                 | 30,999.71                                 | (3,090.83)                       | –                                                 | 27,908.88          |
| Provisions                                                       | 175.84                                    | (34.61)                          | –                                                 | 141.23             |
| Lease arrangements                                               | 1,927.63                                  | 286.51                           | –                                                 | 2,214.14           |
|                                                                  | 33,494.11                                 | (2,339.95)                       | 32.50                                             | 31,186.66          |
| <b>Net Deferred tax assets/(liabilities)</b>                     | <b>(7,394.32)</b>                         | <b>(3,134.24)</b>                | <b>2,778.01</b>                                   | <b>(7,750.56)</b>  |

\* Includes impact of ₹ 2,247.50 Lakhs on account of revision of Income tax return for A.Y. 2024-25.

## Note No. 43 - Earnings per Share

## Basic earnings per share

| Particulars                                         | Year ended March 31, 2026 | Year ended March 31, 2025 |
|-----------------------------------------------------|---------------------------|---------------------------|
| Profit for the year                                 | 455.04                    | 20,048.43                 |
| Weighted average number of equity shares (in Lakhs) | 2,016.49                  | 2,015.90                  |
| Earnings per share - Basic                          | 0.23                      | 9.95                      |

## Diluted earnings per share

| Particulars                                         | Year ended March 31, 2026 | Year ended March 31, 2025 |
|-----------------------------------------------------|---------------------------|---------------------------|
| Profit for the year                                 | 455.04                    | 20,048.43                 |
| Weighted average number of equity shares (in Lakhs) | 2,018.22                  | 2,016.31                  |
| Earnings per share - Diluted                        | 0.23                      | 9.94                      |

^ Refer Note No. 60

All amounts are in ₹ Lakhs unless otherwise stated

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

| Particulars                                                                                | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|--------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Weighted average number of equity shares used in the calculation of Basic EPS (in Lakhs)   | 2,016.49                        | 2,015.90                        |
| Add: Effect of ESOPs (in Lakhs)                                                            | 1.73                            | 0.41                            |
| Weighted average number of equity shares used in the calculation of Diluted EPS (in Lakhs) | 2,018.22                        | 2,016.31                        |

#### Note No. 44 - Contingent liabilities and commitments

##### Contingent liabilities (to the extent not provided for)

| Particulars                                                                                                                                                                                                                  | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>(a) Income Tax matters:</b>                                                                                                                                                                                               |                      |                      |                      |
| <u>Claims against the Company not acknowledged as debt (for matters disputed by the Company)</u>                                                                                                                             |                      |                      |                      |
| pertaining to Revenue Recognition (timing difference *) pending before the CIT(A)/ITAT (Company appeal)                                                                                                                      | 44,247.71            | 53,711.17            | 53,711.17            |
| interest included in the above till the date of order                                                                                                                                                                        | 12,284.07            | 14,124.67            | 14,124.67            |
| pertaining to other matters (mainly timing differences *), pending before the CIT(A)/ITAT (Company appeal)                                                                                                                   | 6,528.12             | 7,439.79             | 6,778.79             |
| interest included in the above till the date of order                                                                                                                                                                        | 1,371.17             | 1,419.92             | 1,419.92             |
| <u>Matters decided in favour of the Company at ITAT level, (but under appeal by the Department)</u>                                                                                                                          |                      |                      |                      |
| pertaining to Revenue Recognition (timing difference *) pending before the Madras High Court (Department appeal) excluding interest                                                                                          | 27,140.61            | 27,140.61            | 27,140.61            |
| <b>(b) Service Tax matters:</b>                                                                                                                                                                                              |                      |                      |                      |
| (i) Service tax demand on the enrollment of member as against service tax paid on receipt basis (timing differences *) (inclusive of penalty where quantified in demand)                                                     | 43,105.47            | 43,105.47            | 43,105.47            |
| (ii) Other items (inclusive of penalty where quantified in demand)                                                                                                                                                           | 3,366.94             | 3,366.94             | 3,366.94             |
| <b>(c) Luxury Tax matters:</b>                                                                                                                                                                                               |                      |                      |                      |
| In respect of certain States, the Company has received demands for payment of luxury tax for member stay at resorts as summarised below:                                                                                     |                      |                      |                      |
| Demands raised (inclusive of penalty)                                                                                                                                                                                        | 5,143.23             | 5,143.23             | 6,790.98             |
| <b>(d) GST matters:</b>                                                                                                                                                                                                      |                      |                      |                      |
| GST demand on issues relating to output tax liability on room accommodation services availed by members (on sale of membership services) and availment of Input Tax Credit (inclusive of penalty where quantified in demand) | 7,844.11             | 7,525.13             | 1,705.75             |

The Company has challenged the above demands before various appellate authorities / High Court, the outcome of which is pending.

\* For matters pertaining to timing differences, if liability were to crystallise, there would be future tax benefits, except to the extent of tax rate differences and interest, if any which currently is not determinable.

##### Notes:

- The above amounts are based on demands raised, which the Company is contesting with the concerned authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals. No reimbursements are expected.
- The Company had received show cause notices from service tax authorities of ₹ 21,991.33 Lakhs. The detailed reply to the SCN and rectification application were submitted by the Company in prior financial years in response to the Order in Original from the Principal Commissioner of CGST and Central Exercise. The Principal Commissioner confirmed the demand amounting to ₹ 43,105.47 Lakhs including interest and penalty and the same has been disclosed as Contingent liability in above table. As the Principal Commissioner rejected rectification application without giving any opportunity for personal hearing, the Company filed Writ Application before Madras High Court and Madras High Court on March 08, 2023 accepted the Company's request to provide an opportunity for hearing and set aside the Order passed by Principal Commissioner. On March 29, 2023, the Principal Commissioner reaffirmed the Original Order dated February 16, 2022 and rejected the Company's rectification application. The Company has filed a Writ Application before the Madras High Court against the said Order of Principal Commissioner. Madras High Court has passed an interim order on February 16 2026 restraining any recovery of the demand in connection with Service tax matter.
- The Company has accounted for service tax receivable of ₹ 8.92 Lakhs (Previous year: ₹ 712.16 Lakhs) in relation to the service tax paid on ASF and Membership fee invoices for contracts which have been cancelled post GST implementation.

| Particulars                                                   | As at March 31, 2026 | As at March 31, 2025 | As at April 01, 2024 |
|---------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>(e) Guarantees given for its subsidiaries:</b>             |                      |                      |                      |
| Amount of guarantees given (Euro)                             | —                    | —                    | 770.00               |
| Outstanding amount against guarantees (Euro)                  | —                    | —                    | 690.48               |
| Amount of guarantees given (₹) (Refer Note No. 52)            | —                    | —                    | 69,481.34            |
| Outstanding amount against guarantees (₹) (Refer Note no. 52) | —                    | —                    | 62,305.36            |

All amounts are in ₹ Lakhs unless otherwise stated

**(f) Other matters under appeal (Property related)**

- (i) The Government of Kerala through the Sub Collector, District of Devikulam issued an Order dated July 03, 2007 cancelling the assignment of land underlying the Munnar resort and directed repossession of land on the ground that it is agricultural land and cannot be used for commercial purposes. The Company had filed an appeal before the Commissioner of Land Revenue, Trivandrum against the said Order stating that the Patta issued does not specify that the land should be used only for agricultural purpose. The Commissioner of Land Revenue, Trivandrum vide his Order dated November 22, 2007 dismissed the appeal filed by the Company and cancelled the assignment of land underlying the Munnar Resort (Total Purchase Value ₹ 605.12 Lakhs) and further directed repossession of land on the ground that it is agricultural land and cannot be used for commercial purposes. The Company had filed a writ petition before the Kerala High Court against the said Order. The writ Petition has been disposed of by an Order dated May 21, 2019. Against the said Order, the company has filed a Writ Appeal and by an order dated June 19, 2019, the Court granted an interim stay of all further proceedings. The Writ Appeal has been dismissed by a Judgement dated May 25, 2022. The Company has filed Review Petition before the Kerala High Court. Review Petition is allowed vide Order dated September 11, 2025 and the Writ Appeal and the Interim Order passed in the Writ Appeal is revived. The Writ Appeal will now come up in due course.

- (ii) With respect to certain claims of neighbouring property owners, the Company filed a suit in the Civil Court, Pune seeking inter-alia permanent injunction against them disturbing the possession of the Company's resort property at Lonavala, Maharashtra and obtained an interim stay. In another development, notwithstanding these proceedings, the neighbouring property owner obtained an order from the local Mamlatdar's Court for alleged access to his property through the resort property. The Company obtained a stay against the said order of the Mamlatdar. All matters with respect to the neighbouring property owner are currently pending before the Civil Court, Pune. Further, on account of the cancellation of the Non-Agricultural land conversion order by the Collector, Pune on the basis of complaint made by the said neighbouring owner and subsequently confirmed by the Additional Divisional Commissioner, Pune, the Company has also filed another Civil Suit at Civil Court, Pune against State of Maharashtra and Others, inter alia, seeking declaration that the proceedings and Orders in respect of cancellation of the Non-Agricultural status of the land underlying the resort property at Lonavala (Total Purchase Value ₹ 1,545.01 Lakhs) are not enforceable and also sought other reliefs. Ad-interim stay has been granted against State of Maharashtra and the Collector, Pune not to give effect to the Orders of Non-Agricultural cancellation and the matter is pending for further hearing.

**(g) Other matters**

The Company engaged a building contractor for construction of a resort. As the construction did not proceed as per agreed timelines the Company terminated the contract. The contractor has claimed ₹ 1,256.15 Lakhs as damages for termination of the Contract. The Company has made a counter claim of ₹ 2,003.56 Lakhs towards liquidated damages and other losses.

By an Award dated September 11, 2023 ("Award"), partially allowing the claim of the Contractor, the Company has been directed to pay an amount of ₹ 653.52 lakhs together with interest at the rate of 9 % p.a. from October 14, 2011 till the date of realisation. The Company has challenged the Award by filing a Petition before the High Court of Madras. By an interim Order dated March 25, 2024, the Hon'ble Madras High Court has, pending the disposal of the said Petition, granted a stay of the execution of the said Award, subject to the Company furnishing Bank Guarantee in favour of the Contractor for an amount of ₹ 119.12 Lakhs together with interest thereon at the rate of 9% p.a. from the date of the claim petition viz., December 14, 2011 till the date of filing the Petition viz. February 12, 2024 within a period of four weeks. The Company has complied with the order by submitting Bank Guarantee of ₹ 249.64 Lakhs to the Registry of the Madras High Court and by renewing it from time to time. Thus the stay of the execution is confirmed. The matter is pending and will come up for arguments on the petition challenging the Award, as and when listed.

- (h) With respect to member complaints pending before various consumer forum and other matters: Estimated amount of claims ₹ 1,443.44 Lakhs

(Previous Year: ₹ 1,282.77 Lakhs). In addition, there are claims by some members seeking certain reliefs which are not agreed by the company, the financial impact of these claims are currently not ascertainable and hence not captured in above.

**(i) Capital commitment:**

| Particulars                                                                                                                  | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 | As at<br>April 01,<br>2024 |
|------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Estimated amount of contracts remaining to be executed on Property, plant & equipment and not provided for (net of advances) | 33,132.98                  | 24,235.86                  | 20,655.92                  |

**Note No. 45 - Employee benefits**
**(a) Defined Contribution Plan**

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹ 1,531.23 Lakhs (Previous year: ₹ 1,642.16 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

**(b) Defined Benefit Plans (Gratuity)**

The Company has a funded Gratuity Scheme for its employees and gratuity liability has been provided based on the actuarial valuation done at the year end. The Gratuity scheme of the Company is funded with the Life Insurance Corporation of India.

Defined benefit plans – as per actuarial valuation on March 31, 2026 and March 31, 2025:

| Particulars                                                                           | Funded Plan<br>Gratuity |               |
|---------------------------------------------------------------------------------------|-------------------------|---------------|
|                                                                                       | March, 2026             | March, 2025   |
| <b>a. Expense recognised in the Statement of Profit and Loss:</b>                     |                         |               |
| Current service cost                                                                  | 324.50                  | 252.49        |
| Past service cost                                                                     | 907.39                  | -             |
| Net Interest cost                                                                     | 32.20                   | 0.62          |
| <b>Components of defined benefit costs recognised in statement of profit and loss</b> | <b>1,264.09</b>         | <b>253.11</b> |
| <b>b. Included in other Comprehensive Income:</b>                                     |                         |               |
| Return on plan assets, excluding amount recognised in net interest expense            | 28.92                   | 13.57         |
| Actuarial (Gain)/Loss on account of :                                                 |                         |               |
| Demographic Assumptions                                                               | (8.74)                  | (20.37)       |
| Financial Assumptions                                                                 | (133.31)                | 109.28        |
| Experience Adjustments                                                                | 157.87                  | 26.68         |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>   | <b>44.74</b>            | <b>129.16</b> |
| <b>I. Net Liability recognised in the Balance Sheet :</b>                             |                         |               |
| 1. Present value of defined benefit obligation                                        | 2,862.41                | 1,870.49      |
| 2. Fair value of plan assets                                                          | 1,763.88                | 1,643.93      |
| 3. Deficit                                                                            | (1,098.53)              | (226.56)      |
| <b>II. Change in the obligation during the period</b>                                 |                         |               |
| Present value of defined benefit obligation at the beginning of the year              | 1,870.49                | 1,504.54      |
| Expenses Recognised in the Statement of Profit and Loss                               |                         |               |
| – Current Service Cost                                                                | 324.50                  | 252.49        |

All amounts are in ₹ Lakhs unless otherwise stated

| Particulars                                                        | Funded Plan<br>Gratuity |                 |
|--------------------------------------------------------------------|-------------------------|-----------------|
|                                                                    | March, 2026             | March, 2025     |
| – Interest Expense                                                 | 133.50                  | 107.50          |
| – Past Service Cost                                                | 907.39                  | -               |
| Recognised in Other Comprehensive Income                           |                         |                 |
| Actuarial Gain (Loss) arising from:                                |                         |                 |
| Change in Demographic Assumptions                                  | (8.74)                  | (20.37)         |
| Financial Assumptions                                              | (133.31)                | 109.28          |
| Experience Adjustments                                             | 157.87                  | 26.68           |
| Benefit payments                                                   | (442.40)                | (300.04)        |
| Acquisition adjustment                                             | 53.11                   | 190.41          |
| <b>Present value of defined benefit obligation for the period</b>  | <b>2,862.41</b>         | <b>1,870.49</b> |
| <b>III. Change in fair value of assets :</b>                       |                         |                 |
| Fair value of plan assets at the beginning of the year             | 1,643.93                | 1,495.80        |
| Expenses Recognised in the Statement of Profit and Loss            |                         |                 |
| Expected return on plan assets                                     | 101.30                  | 106.87          |
| Recognised in Other Comprehensive Income                           |                         |                 |
| Remeasurement gains / (losses)                                     |                         |                 |
| Difference between actual and expected return on plan assets       | (28.92)                 | (13.57)         |
| Contributions by employer (including benefit payments recoverable) | 373.80                  | 354.87          |
| Benefit payments                                                   | (326.23)                | (300.04)        |
| <b>Fair value of plan assets at the end of the year</b>            | <b>1,763.88</b>         | <b>1,643.93</b> |
| <b>IV. Major categories of plan assets:</b>                        |                         |                 |
| Deposits with Insurance companies                                  | 1,763.88                | 1,643.93        |

The significant actuarial assumptions (estimated for adequate coverage of the obligation on a prudent basis), are as under:

| Particulars                         | Valuation as at |                |
|-------------------------------------|-----------------|----------------|
|                                     | March 31, 2026  | March 31, 2025 |
| Discount rate(s)                    | 6.50%           | 6.50%          |
| Expected rate(s) of salary increase | 8.00%           | 9.00%          |
| Attrition                           | 18%-56%         | 18%-56%        |
| Mortality table                     | IALM 2012-14    | IALM 2012-14   |

Weighted average duration of the defined benefit obligation - 3 years (Previous year - 3 years).

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Principal assumption |           | Changes in assumption | Impact on defined benefit obligation |                        |
|----------------------|-----------|-----------------------|--------------------------------------|------------------------|
|                      |           |                       | Decrease in assumption               | Increase in assumption |
| Discount rate        | 2025-2026 | 0.50%                 | 52.56                                | (50.74)                |
|                      | 2024-2025 | 0.50%                 | 33.73                                | (32.55)                |

| Principal assumption |           | Changes in assumption | Impact on defined benefit obligation |                        |
|----------------------|-----------|-----------------------|--------------------------------------|------------------------|
|                      |           |                       | Decrease in assumption               | Increase in assumption |
| Salary growth rate   | 2025-2026 | 0.50%                 | (50.28)                              | 51.57                  |
|                      | 2024-2025 | 0.50%                 | (31.96)                              | 32.79                  |
| Attrition rate       | 2025-2026 | 0.50%                 | 274.64                               | (158.13)               |
|                      | 2024-2025 | 0.50%                 | 224.84                               | (112.28)               |
| Mortality rate       | 2025-2026 | 0.10%                 | 0.05                                 | (0.05)                 |
|                      | 2024-2025 | 0.10%                 | 0.10                                 | (0.10)                 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous period.

The Company expects to contribute ₹ 1,511.87 Lakhs (Previous Year: ₹ 470.69 Lakhs) to the gratuity trust during the next financial year of 2026-27.

#### V. Maturity profile of defined benefit obligation:

|               | March 31, 2026 | March 31, 2025 |
|---------------|----------------|----------------|
| Within 1 year | 753.74         | 575.69         |
| 1 - 2 year    | 653.05         | 345.49         |
| 2 - 3 year    | 447.77         | 334.06         |
| 3 - 4 year    | 391.03         | 217.42         |
| 4 - 5 year    | 375.57         | 181.52         |
| > 5 years     | 1,105.05       | 545.92         |

#### Plan Assets

The fair value of Company's pension plan asset as of March 31, 2026 and March 31, 2025 by category are as follows:

| Particulars                                   | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------|----------------|----------------|
| <b>Asset category:</b>                        |                |                |
| Contributions placed with Insurance companies | 1,763.88       | 1,643.93       |
|                                               | 100%           | 100%           |

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 3 years (Previous year: 3 years)

#### VI. Experience Adjustments:

| Particulars                | Year Ended      |                |                |                |                |
|----------------------------|-----------------|----------------|----------------|----------------|----------------|
|                            | March 31, 2026  | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|                            | <b>Gratuity</b> |                |                |                |                |
| Defined Benefit Obligation | 2,862.41        | 1,870.49       | 1,504.54       | 1,211.58       | 1,213.55       |

March 31, 2025

### Categories of financial assets and financial liabilities

|                                    |                   |           |       | April 01, 2024 |
|------------------------------------|-------------------|-----------|-------|----------------|
| Particulars                        | Amortised<br>Cost | FVTPL     | FVOCI | Total          |
| <b>Non-current assets</b>          |                   |           |       |                |
| Investments                        | 39,354.33         | –         | –     | 39,354.33      |
| Trade receivables                  | 22,316.63         | –         | –     | 22,316.63      |
| Loans                              | 21,117.31         | –         | –     | 21,117.31      |
| <b>Other financial assets</b>      | 51,070.82         | –         | –     | 51,070.82      |
| <b>Current assets</b>              |                   |           |       |                |
| Investments                        | –                 | 65,033.23 | –     | 65,033.23      |
| Trade receivables                  | 99,631.42         | –         | –     | 99,631.42      |
| Cash and cash equivalents          | 2,734.04          | –         | –     | 2,734.04       |
| Other bank balances                | 17,405.06         | –         | –     | 17,405.06      |
| Loans                              | 69.31             | –         | –     | 69.31          |
| <b>Other financial assets</b>      | 15,487.60         | –         | –     | 15,487.60      |
| <b>Non-current liabilities</b>     |                   |           |       |                |
| Lease liabilities                  | 35,899.92         | –         | –     | 35,899.92      |
| <b>Other financial liabilities</b> | 500.98            | –         | –     | 500.98         |
| <b>Current liabilities</b>         |                   |           |       |                |
| Lease liabilities                  | 7,203.08          | –         | –     | 7,203.08       |
| Trade payables                     | 22,951.09         | –         | –     | 22,951.09      |
| Other financial liabilities        | 8,323.74          | –         | –     | 8,323.74       |

The Company has a robust business risk management process to identify, evaluate and mitigate risks impacting business of the Company. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. This also defines the risk management approach across the enterprise at various levels including documentation and reporting. Risk management forms an integral part of the Company's Business Plan. The Company has adequate internal processes

All amounts are in ₹ Lakhs unless otherwise stated

to assess, monitor and manage financial risks. These risks include credit risk, liquidity risk and market risk.

| Risk           | Exposure primarily from | Measurement                        | Management                                                                          |
|----------------|-------------------------|------------------------------------|-------------------------------------------------------------------------------------|
| Credit risk    | Trade receivables       | Ageing analysis, Credit assessment | Assessment of customer credit worthiness at inception and through the credit period |
| Liquidity risk | Capital commitments     | Cash flow forecast                 | Availability of committed credit lines and borrowing facilities                     |

(i) **Credit risk management**

A significant portion of the Company's sales of Vacation Ownerships are by way of deferred payment schemes where the customer is obligated to pay the membership fee in Equated Monthly Instalments (EMIs) and the ensuing credit risk is managed by the Company in the following manner:

- preliminary assessment of customer credit worthiness, ensuring realisation of minimum down payment and adherence to internal KYC norms;
- collecting post dated instruments such as cheques, Automated Clearing House (ACH) mandates, standing credit card instructions from the customers at inception to ensure security cover.

From an accounting perspective, revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Company. The member is not allowed to use the benefits of membership until the overdue amount is regularised or fully paid in that relevant period. The Company also assesses lifetime expected credit loss by using appropriate models, as prescribed by Ind AS 109, using past trends of collections and historical credit loss experience. The categorisation of the receivables into its ageing buckets for the purposes of estimating the expected loss allowance has been profiled based on the longest overdue of that member, for example, if a member has one instalment overdue for say 12 months, the entire receivable of the member is aggregated into that ageing bucket and the credit loss allowance is determined after taking into account the credits against the member under "Contract liability- Deferred Revenue - Vacation ownership fee" (Refer Note No. 29 and 34).

The allowances for credit loss and for revenue deferred at inception referred to above, carried at the end of every reporting period, are tested for adequacy and appropriately dealt with.

The credit loss allowance carried by the Company is as under:

| Particulars                                              | March 31, 2026 | March 31, 2025 | April 01, 2024 |
|----------------------------------------------------------|----------------|----------------|----------------|
| Carrying value of receivables (Refer Note No. 8 and 17)* | 1,26,915.79    | 1,24,080.21    | 1,21,948.05    |
| Credit loss allowance                                    | 3.21           | 67.51          | –              |
| Loss allowance (%)                                       | 0.00%          | 0.05%          | 0.00%          |

\* Given that the Company is deferring recognition of revenue at inception, as explained above the risk of credit loss is reduced and the member is allowed to avail the benefits of membership only when all the overdue amount is regularised or fully paid in that relevant period. The amounts deferred at inception are adjusted from the carrying value of receivables (Refer Note No. 8 and 17) in the same proportion, except in cases where the allowance is directly attributable to a particular contract.

**Reconciliation of credit loss allowance adjusted from Trade receivables**

| Particulars                                          | Amount       |
|------------------------------------------------------|--------------|
| Balance as at April 01, 2025                         | 67.51        |
| Allowance for credit loss recognised during the year | 3.21         |
| Amounts written off during the year                  | (54.30)      |
| <b>Balance as at March 31, 2026</b>                  | <b>16.42</b> |
| Balance as at April 01, 2024                         | –            |
| Allowance for credit loss recognised during the year | 67.51        |
| Amounts written off during the year                  | –            |
| Balance as at March 31, 2025                         | 67.51        |

**As at March 31, 2026 outstanding for following periods from due date of payment**

| Particulars                                         | Not due          | Less than 6 months | 6 months - 1 year | 1-2 years        | 2-3 years       | More than 3 years | Total              |
|-----------------------------------------------------|------------------|--------------------|-------------------|------------------|-----------------|-------------------|--------------------|
| (i) Undisputed Trade receivables – considered good  | 48,744.96        | 9,283.76           | 7,563.83          | 13,194.51        | 8,018.02        | 40,008.91         | 1,26,813.99        |
| (ii) Undisputed Trade Receivables – credit impaired | –                | –                  | –                 | –                | 3.21            | –                 | 3.21               |
| (iii) Disputed Trade Receivables – considered good  | –                | –                  | 15.44             | 23.88            | 8.08            | 54.40             | 101.80             |
| (iv) Impairment loss allowance                      | –                | –                  | –                 | –                | (3.21)          | –                 | (3.21)             |
|                                                     | <b>48,744.96</b> | <b>9,283.76</b>    | <b>7,579.27</b>   | <b>13,218.39</b> | <b>8,026.10</b> | <b>40,063.31</b>  | <b>1,26,915.79</b> |

**As at March 31, 2025 outstanding for following periods from due date of payment**

| Particulars                                         | Not due          | Less than 6 months | 6 months - 1 year | 1-2 years        | 2-3 years       | More than 3 years | Total              |
|-----------------------------------------------------|------------------|--------------------|-------------------|------------------|-----------------|-------------------|--------------------|
| (i) Undisputed Trade receivables – considered good  | 55,169.84        | 11,211.77          | 8,224.88          | 10,354.37        | 6,249.33        | 32,732.00         | 1,23,942.19        |
| (ii) Undisputed Trade Receivables – credit impaired | –                | –                  | –                 | –                | 67.51           | –                 | 67.51              |
| (iii) Disputed Trade Receivables – considered good  | 3.73             | 10.98              | 33.71             | 26.99            | 17.94           | 44.67             | 138.02             |
| (iv) Impairment loss allowance                      | –                | –                  | –                 | –                | (67.51)         | –                 | (67.51)            |
|                                                     | <b>55,173.57</b> | <b>11,222.74</b>   | <b>8,258.58</b>   | <b>10,381.37</b> | <b>6,267.27</b> | <b>32,776.67</b>  | <b>1,24,080.21</b> |



All amounts are in ₹ Lakhs unless otherwise stated

| Particulars                                         | As at April 01, 2024 outstanding for following periods from due date of payment |                    |                   |                 |                 |                   | Total              |
|-----------------------------------------------------|---------------------------------------------------------------------------------|--------------------|-------------------|-----------------|-----------------|-------------------|--------------------|
|                                                     | Not due                                                                         | Less than 6 months | 6 months - 1 year | 1-2 years       | 2-3 years       | More than 3 years |                    |
| (i) Undisputed Trade receivables – considered good  | 60,106.99                                                                       | 10,358.43          | 7,457.62          | 9,085.67        | 5,658.41        | 29,130.42         | 1,21,797.54        |
| (ii) Undisputed Trade Receivables – credit impaired | –                                                                               | –                  | –                 | –               | –               | –                 | –                  |
| (iii) Disputed Trade Receivables – considered good  | –                                                                               | 6.76               | 14.43             | 38.79           | 31.06           | 59.47             | 150.51             |
| (iv) Impairment loss allowance                      | –                                                                               | –                  | –                 | –               | –               | –                 | –                  |
|                                                     | <b>60,106.99</b>                                                                | <b>10,365.19</b>   | <b>7,472.05</b>   | <b>9,124.46</b> | <b>5,689.47</b> | <b>29,189.89</b>  | <b>1,21,948.05</b> |

#### Additional disclosure of trade receivables

| Particulars                                                                                                                                                                                      | As at March 31, 2026 outstanding for following periods from due date of payment |                    |                   |               |               |                   | Total           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|-------------------|---------------|---------------|-------------------|-----------------|
|                                                                                                                                                                                                  | Not due                                                                         | Less than 6 months | 6 months - 1 year | 1-2 years     | 2-3 years     | More than 3 years |                 |
| Gross trade receivables                                                                                                                                                                          | 48,744.96                                                                       | 9,283.76           | 7,579.27          | 13,218.39     | 8,026.10      | 40,063.31         | 1,26,915.79     |
| Less : Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note No. 29 and 34) | (47,320.96)                                                                     | (8,839.33)         | (7,335.41)        | (12,808.76)   | (7,759.59)    | (38,852.51)       | (1,22,916.56)   |
| Net Balance                                                                                                                                                                                      | <b>1,424.00</b>                                                                 | <b>444.42</b>      | <b>243.86</b>     | <b>409.63</b> | <b>266.52</b> | <b>1,210.80</b>   | <b>3,999.23</b> |

| Particulars                                                                                                                                                                                      | As at March 31, 2025 outstanding for following periods from due date of payment |                    |                   |               |               |                   | Total           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|-------------------|---------------|---------------|-------------------|-----------------|
|                                                                                                                                                                                                  | Not due                                                                         | Less than 6 months | 6 months - 1 year | 1-2 years     | 2-3 years     | More than 3 years |                 |
| Gross trade receivables                                                                                                                                                                          | 55,173.57                                                                       | 11,222.74          | 8,258.58          | 10,381.37     | 6,267.27      | 32,776.67         | 1,24,080.21     |
| Less : Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note No. 29 and 34) | (53,680.16)                                                                     | (10,814.54)        | (8,062.05)        | (10,110.61)   | (6,086.82)    | (31,839.64)       | (1,20,593.82)   |
| Net Balance                                                                                                                                                                                      | <b>1,493.41</b>                                                                 | <b>408.20</b>      | <b>196.53</b>     | <b>270.76</b> | <b>180.45</b> | <b>937.03</b>     | <b>3,486.39</b> |

| Particulars                                                                                                                                                                                      | As at April 01, 2024 outstanding for following periods from due date of payment |                    |                   |               |               |                   | Total           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|-------------------|---------------|---------------|-------------------|-----------------|
|                                                                                                                                                                                                  | Not due                                                                         | Less than 6 months | 6 months - 1 year | 1-2 years     | 2-3 years     | More than 3 years |                 |
| Gross trade receivables                                                                                                                                                                          | 60,106.99                                                                       | 10,365.19          | 7,472.05          | 9,124.46      | 5,689.47      | 29,189.89         | 1,21,948.05     |
| Less : Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note No. 29 and 34) | (57,885.62)                                                                     | (9,487.45)         | (7,122.36)        | (8,725.82)    | (5,393.79)    | (29,014.80)       | (1,17,629.84)   |
| Net Balance                                                                                                                                                                                      | <b>2,221.37</b>                                                                 | <b>877.74</b>      | <b>349.69</b>     | <b>398.64</b> | <b>295.68</b> | <b>175.09</b>     | <b>4,318.21</b> |

All amounts are in ₹ Lakhs unless otherwise stated

(ii) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities (predominantly trade payables, retention payables, etc) with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| Particulars                                                      | Less than<br>1 Year | 1-3 Years        | 3 Years to<br>5 Years | 5 years and<br>above |
|------------------------------------------------------------------|---------------------|------------------|-----------------------|----------------------|
| <b>Non-derivative financial liabilities as at March 31, 2026</b> |                     |                  |                       |                      |
| Trade Payables                                                   | 17,188.21           | –                | –                     | –                    |
| Lease Liabilities                                                | 12,793.86           | 21,640.87        | 19,805.10             | 88,901.35            |
| Other Financial Liabilities                                      | 7,609.48            | 2,785.19         | –                     | –                    |
| Financial guarantee contracts                                    | –                   | –                | –                     | –                    |
| <b>Total</b>                                                     | <b>37,591.55</b>    | <b>24,426.06</b> | <b>19,805.10</b>      | <b>88,901.35</b>     |
| <b>Non-derivative financial liabilities as at March 31, 2025</b> |                     |                  |                       |                      |
| Trade Payables                                                   | 22,213.32           | –                | –                     | –                    |
| Lease Liabilities                                                | 10,764.19           | 16,500.04        | 14,786.09             | 54,871.32            |
| Other Financial Liabilities                                      | 8,185.38            | 2,269.87         | –                     | –                    |
| Financial guarantee contracts                                    | –                   | –                | –                     | –                    |
| <b>Total</b>                                                     | <b>41,162.89</b>    | <b>18,769.91</b> | <b>14,786.09</b>      | <b>54,871.32</b>     |
| <b>Non-derivative financial liabilities as at April 01, 2024</b> |                     |                  |                       |                      |
| Trade Payables                                                   | 22,951.09           | –                | –                     | –                    |
| Lease Liabilities                                                | 10,416.30           | 13,742.08        | 10,050.20             | 29,158.15            |
| Other Financial Liabilities                                      | 8,323.74            | 500.98           | –                     | –                    |
| Financial guarantee contracts                                    | 62,305.36           | –                | –                     | –                    |
| <b>Total</b>                                                     | <b>1,03,996.49</b>  | <b>14,243.06</b> | <b>10,050.20</b>      | <b>29,158.15</b>     |

The Company has provided financial guarantees to its wholly owned subsidiaries. The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely that such an amount will not be payable under the arrangement.

| Trade Payables              | Outstanding as at March 31, 2026 |                 |                 |                      | Total            |
|-----------------------------|----------------------------------|-----------------|-----------------|----------------------|------------------|
|                             | Less than<br>1 year              | 1-2<br>years    | 2-3<br>years    | More than<br>3 years |                  |
| (i) MSME                    | 1,116.44                         | –               | –               | –                    | 1,116.44         |
| (ii) Others                 | 2,007.74                         | 1,573.38        | 2,909.82        | 761.13               | 7,252.07         |
| (iii) Disputed dues – MSME  | –                                | –               | –               | –                    | –                |
| (iv) Disputed dues – Others | –                                | –               | –               | –                    | –                |
|                             | <b>3,124.18</b>                  | <b>1,573.38</b> | <b>2,909.82</b> | <b>761.13</b>        | <b>8,368.51</b>  |
| Accrued Expenses            |                                  |                 |                 |                      | 8,819.70         |
| <b>Total</b>                | <b>3,124.18</b>                  | <b>1,573.38</b> | <b>2,909.82</b> | <b>761.13</b>        | <b>17,188.21</b> |

All amounts are in ₹ Lakhs unless otherwise stated

| Outstanding as at March 31, 2025 |                     |              |              |                      |           |
|----------------------------------|---------------------|--------------|--------------|----------------------|-----------|
|                                  | Less than<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total     |
| Trade Payables                   |                     |              |              |                      |           |
| (i) MSME                         | 145.19              | —            | —            | —                    | 145.19    |
| (ii) Others                      | 5,046.48            | 3,230.37     | 2,400.64     | 886.46               | 11,563.95 |
| (iii) Disputed dues – MSME       | —                   | —            | —            | —                    | —         |
| (iv) Disputed dues – Others      | —                   | —            | —            | —                    | —         |
|                                  | 5,191.67            | 3,230.37     | 2,400.64     | 886.46               | 11,709.14 |
| Accrued Expenses                 |                     |              |              |                      | 10,504.18 |
| Total                            | 5,191.67            | 3,230.37     | 2,400.64     | 886.46               | 22,213.32 |

| Outstanding as at April 01, 2024 |                     |              |              |                      |           |
|----------------------------------|---------------------|--------------|--------------|----------------------|-----------|
|                                  | Less than<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total     |
| Trade Payables                   |                     |              |              |                      |           |
| (i) MSME                         | 122.81              | —            | —            | —                    | 122.81    |
| (ii) Others                      | 7,094.75            | 2,610.95     | 2,666.50     | 904.91               | 13,277.11 |
| (iii) Disputed dues – MSME       | —                   | —            | —            | —                    | —         |
| (iv) Disputed dues – Others      | —                   | —            | —            | —                    | —         |
|                                  | 7,217.56            | 2,610.95     | 2,666.50     | 904.91               | 13,399.92 |
| Accrued Expenses                 |                     |              |              |                      | 9,551.17  |
| Total                            | 7,217.56            | 2,610.95     | 2,666.50     | 904.91               | 22,951.09 |

#### Financing arrangements

The Company had access to following undrawn borrowing facilities at the end of the reporting period:

| Particulars                | March 31,<br>2026 | March 31,<br>2025 | April 01,<br>2024 |
|----------------------------|-------------------|-------------------|-------------------|
| <b>Cash credit</b>         |                   |                   |                   |
| – Expiring within one year | 12,000            | 12,000            | 12,000            |

During the year, for borrowings from banks on the basis of security of current assets, quarterly returns or quarterly statements of current assets filed by the Company with banks are in agreement with the books of account.

#### (ii) Market risk management

The Company's market risk comprises solely of its foreign currency exposure which are limited and not material to the size of its operations.

#### Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's investing activities when transactions are denominated in a different currency from the Company's functional currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

|                    |          | in ₹ Lakhs        |                   |                   |
|--------------------|----------|-------------------|-------------------|-------------------|
| Particulars        | Currency | March 31,<br>2026 | March 31,<br>2025 | April 01,<br>2024 |
|                    | MYR      | 511.34            | 529.15            | 596.85            |
|                    | EUR      | —                 | —                 | 40.61             |
|                    | AED      | 70.75             | 41.36             | 2,964.41          |
|                    | THB      | 6,011.83          | 5,223.30          | 5,106.20          |
|                    | USD      | 133.60            | 124.28            | 231.43            |
| <b>Receivables</b> | SGD      | 83.00             | —                 | 382.35            |
|                    | GEL      | —                 | 7.64              | —                 |
|                    | QAR      | —                 | 0.59              | 39.20             |
|                    | NPR      | 14.89             | 14.79             | 14.99             |
|                    | KHR      | 13.95             | 12.74             | 12.36             |
|                    | VND      | 58.46             | 44.78             | 54.38             |

|                 |          | in ₹ Lakhs        |                   |                   |
|-----------------|----------|-------------------|-------------------|-------------------|
| Particulars     | Currency | March 31,<br>2026 | March 31,<br>2025 | April 01,<br>2024 |
|                 | MYR      | —                 | —                 | 45.91             |
|                 | GEL      | 4.26              | —                 | —                 |
|                 | GBP      | —                 | —                 | 1.49              |
|                 | USD      | 2.26              | 19.36             | 147.75            |
|                 | SGD      | —                 | —                 | 93.05             |
| <b>Payables</b> | AED      | 1.29              | 37.23             | 3,057.91          |
|                 | EUR      | 0.14              | 2.01              | 19.16             |
|                 | QAR      | 1.02              | 16.78             | 50.97             |
|                 | VND      | —                 | —                 | 10.44             |
|                 | THB      | —                 | 106.72            | 19.33             |

Of the above foreign currency exposures, none of the exposures are hedged by a derivative.

#### Foreign Currency Sensitivity

The Company is exposed to the following currency risks - USD, AED, THB, MYR, GBP, SGD, QAR, NPR, KHR, VND and EUR - and the following table demonstrates the sensitivity.

|                       |          | in ₹ Lakhs        |                                   |                     |
|-----------------------|----------|-------------------|-----------------------------------|---------------------|
| Particulars           | Currency | Change in<br>rate | Impact on<br>profit before<br>tax | Impact on<br>Equity |
|                       | USD      | +10%              | 13.13                             | 9.83                |
|                       | USD      | -10%              | (13.13)                           | (9.83)              |
|                       | MYR      | +10%              | 51.13                             | 38.26               |
|                       | MYR      | -10%              | (51.13)                           | (38.26)             |
|                       | EUR      | +10%              | (0.01)                            | (0.01)              |
|                       | EUR      | -10%              | 0.01                              | 0.01                |
|                       | VND      | +10%              | 5.85                              | 4.37                |
|                       | VND      | -10%              | (5.85)                            | (4.37)              |
| <b>March 31, 2026</b> | AED      | +10%              | 6.95                              | 5.20                |
|                       | AED      | -10%              | (6.95)                            | (5.20)              |
|                       | QAR      | +10%              | (0.10)                            | (0.08)              |
|                       | QAR      | -10%              | 0.10                              | 0.08                |
|                       | SGD      | +10%              | 8.30                              | 6.21                |
|                       | SGD      | -10%              | (8.30)                            | (6.21)              |
|                       | NPR      | +10%              | 1.49                              | 1.11                |
|                       | NPR      | -10%              | (1.49)                            | (1.11)              |
|                       | KHR      | +10%              | 1.40                              | 1.04                |
|                       | KHR      | -10%              | (1.40)                            | (1.04)              |

All amounts are in ₹ Lakhs unless otherwise stated

| Particulars    | Currency | Change in rate | Impact on profit before tax | in ₹ Lakhs       | Particulars    | Currency | Change in rate | Impact on profit before tax | in ₹ Lakhs       |
|----------------|----------|----------------|-----------------------------|------------------|----------------|----------|----------------|-----------------------------|------------------|
|                |          |                |                             | Impact on Equity |                |          |                |                             | Impact on Equity |
|                | GBP      | +10%           | —                           | —                |                | USD      | +10%           | 8.37                        | 6.26             |
|                | GBP      | -10%           | —                           | —                |                | USD      | -10%           | (8.37)                      | (6.26)           |
|                | GEL      | +10%           | (0.43)                      | (0.32)           |                | MYR      | +10%           | 55.09                       | 41.23            |
|                | GEL      | -10%           | 0.43                        | 0.32             |                | MYR      | -10%           | (55.09)                     | (41.23)          |
|                | THB      | +10%           | 601.18                      | 449.88           |                | EUR      | +10%           | 2.15                        | 1.61             |
|                | THB      | -10%           | (601.18)                    | (449.88)         |                | EUR      | -10%           | (2.15)                      | (1.61)           |
|                |          |                |                             | in ₹ Lakhs       |                | VND      | +10%           | 4.39                        | 3.29             |
| Particulars    | Currency | Change in rate | Impact on profit before tax | Impact on Equity | April 01, 2024 | VND      | -10%           | (4.39)                      | (3.29)           |
|                |          |                |                             |                  |                |          |                |                             |                  |
|                | USD      | +10%           | 10.49                       | 7.85             |                | AED      | +10%           | (9.35)                      | (7.00)           |
|                | USD      | -10%           | (10.49)                     | (7.85)           |                | AED      | -10%           | 9.35                        | 7.00             |
|                | MYR      | +10%           | 52.91                       | 39.60            |                | QAR      | +10%           | (1.18)                      | (0.88)           |
|                | MYR      | -10%           | (52.91)                     | (39.60)          |                | QAR      | -10%           | 1.18                        | 0.88             |
|                | EUR      | +10%           | (0.20)                      | (0.15)           |                | SGD      | +10%           | (3.94)                      | (2.95)           |
|                | EUR      | -10%           | 0.20                        | 0.15             |                | SGD      | -10%           | 3.94                        | 2.95             |
|                | VND      | +10%           | 4.48                        | 3.35             |                | NPR      | +10%           | 1.50                        | 1.12             |
|                | VND      | -10%           | (4.48)                      | (3.35)           |                | NPR      | -10%           | (1.50)                      | (1.12)           |
|                | AED      | +10%           | 0.41                        | 0.31             |                | KHR      | +10%           | 1.24                        | 0.92             |
|                | AED      | -10%           | (0.41)                      | (0.31)           |                | KHR      | -10%           | (1.24)                      | (0.92)           |
|                | QAR      | +10%           | (1.62)                      | (1.21)           |                | GBP      | +10%           | (0.62)                      | (0.46)           |
|                | QAR      | -10%           | 1.62                        | 1.21             |                | GBP      | -10%           | 0.62                        | 0.46             |
| March 31, 2025 | SGD      | +10%           | (5.26)                      | (3.94)           |                | GEL      | +10%           | —                           | —                |
|                | SGD      | -10%           | 5.26                        | 3.94             |                | GEL      | -10%           | —                           | —                |
|                | NPR      | +10%           | 1.48                        | 1.11             |                | THB      | +10%           | 508.69                      | 380.66           |
|                | NPR      | -10%           | (1.48)                      | (1.11)           |                | THB      | -10%           | (508.69)                    | (380.66)         |
|                | KHR      | +10%           | 1.27                        | 0.95             |                |          |                |                             |                  |
|                | KHR      | -10%           | (1.27)                      | (0.95)           |                |          |                |                             |                  |
|                | GBP      | +10%           | (0.83)                      | (0.62)           |                |          |                |                             |                  |
|                | GBP      | -10%           | 0.83                        | 0.62             |                |          |                |                             |                  |
|                | GEL      | +10%           | 0.76                        | 0.57             |                |          |                |                             |                  |
|                | GEL      | -10%           | (0.76)                      | (0.57)           |                |          |                |                             |                  |
|                | THB      | +10%           | 511.66                      | 382.88           |                |          |                |                             |                  |
|                | THB      | -10%           | (511.66)                    | (382.88)         |                |          |                |                             |                  |

## Ratios

| Ratio analysis                        | Numerator                                       | Denominator                  | March 31, 2026 | March 31, 2025 (Restated)^ | % Variance     | Reason for variance                                                                                                                                                       |
|---------------------------------------|-------------------------------------------------|------------------------------|----------------|----------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Current ratio                      | Current Assets                                  | Current Liabilities          | 2.41           | 1.78                       | 36%            | Impact of revised maturity profile of Inter Corporate Deposit.                                                                                                            |
| 2. Debt – Equity ratio                | Total Debt                                      | Shareholder's Equity         | Not Applicable | Not Applicable             | Not Applicable | Not Applicable                                                                                                                                                            |
| 3. Debt service coverage ratio        | Earnings available for debt service             | Debt Service                 | Not Applicable | Not Applicable             | Not Applicable | Not Applicable                                                                                                                                                            |
| 4. Return on Equity (ROE)             | Net Profits after taxes                         | Average Shareholder's Equity | 0.37%          | 19.31%                     | -98%           | Profit After Tax per share decreased due to impairment provision recognized on investment in subsidiary.                                                                  |
| 5. Inventory turnover ratio           | Cost of food and beverages consumed             | Average Inventory            | 8.39           | 8.57                       | -2%            | Not Applicable                                                                                                                                                            |
| 6. Trade receivables turnover ratio   | Revenue from operations                         | Average Accounts Receivable  | 1.17           | 1.14                       | 3%             | Not Applicable                                                                                                                                                            |
| 7. Trade payables turnover ratio      | Purchases, Operating supplies and Rent expenses | Average Trade Payables       | 1.13           | 1.02                       | 11%            | Not Applicable                                                                                                                                                            |
| 8. Net capital turnover ratio         | Revenue from operations                         | Working Capital              | 0.92           | 1.48                       | -38%           | Impact of increase in working capital due to reclassification of Inter Corporate Deposits to current assets, without a corresponding increase in revenue from operations. |
| 9. Net profit ratio                   | Net Profits after taxes                         | Revenue from operations      | 0.00           | 0.14                       | -98%           | Impact of impairment provision on investment in subsidiary                                                                                                                |
| 10. Return on capital employed (ROCE) | Earning before interest and taxes               | Shareholder's Equity         | 12.71%         | 25.95%                     | -51%           | Impact of impairment provision on investment in subsidiary                                                                                                                |
| 11. Return on investment              | Investment Income                               | Average Investment           | 9.39%          | 7.90%                      | 19%            | Impact of interest rate changes on investment income                                                                                                                      |

^ Refer Note No. 60

**Note No. 47 - Fair Value Measurement**
**Fair Valuation Techniques and Inputs used - recurring Items**

| Financial assets/financial liabilities measured at<br>Fair value | Fair value as at |                | April 01, 2024 | Fair value hierarchy | Valuation technique(s) and<br>key input(s) |
|------------------------------------------------------------------|------------------|----------------|----------------|----------------------|--------------------------------------------|
|                                                                  | March 31, 2026   | March 31, 2025 |                |                      |                                            |
| <u>Financial assets</u>                                          |                  |                |                |                      |                                            |
| Investments                                                      |                  |                |                |                      |                                            |
| Mutual fund investments                                          | 57,668.04        | 70,760.68      | 65,033.23      | Level 1              | Refer Note no. 1 below                     |
| Bonds                                                            | 9,001.10         | 2,098.46       | –              | Level 1              | Refer Note no. 2 below                     |
| Equity and preference Shares                                     | 0.00             | 0.00           | 0.00           | Level 3              | Refer Note no. 2 below                     |
| Total financial assets                                           | 66,669.14        | 72,859.14      | 65,033.23      |                      |                                            |

Note 1: Fair value determined using NAV.

Note 2: Fair value determined using Quoted market price.

Note 3: Fair value determined using discounted book value method

**Note No. 48 - Expenditure on corporate social responsibility**

| Particulars                                                    | March 31, 2026                                                                                 | March 31, 2025                                                                                 |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| (i) Amount required to be spent by the Company during the year | 475.00                                                                                         | 420.00                                                                                         |
| (ii) Amount of expenditure incurred                            | 475.36                                                                                         | 425.69                                                                                         |
| (iii) Excess / (Shortfall) at the end of the year              | 0.36                                                                                           | 5.69                                                                                           |
| (iv) Total of previous years shortfall                         | –                                                                                              | –                                                                                              |
| (v) Reason for shortfall                                       | Not applicable                                                                                 | Not applicable                                                                                 |
| (vi) Nature of CSR activities                                  | Environmental Sustainability, Education & Skill Development, Healthcare, Women Empowerment etc | Environmental Sustainability, Education & Skill Development, Healthcare, Women Empowerment etc |
| (vii) Details of related party transactions                    | Not applicable                                                                                 | Not applicable                                                                                 |

| Year ended March 31, 2026                 |        |                |        |
|-------------------------------------------|--------|----------------|--------|
| Particulars                               | Paid   | Yet to be paid | Total  |
| (i) Construction/Acquisition of any asset | –      | –              | –      |
| (ii) On purposes other than (i) above     | 475.36 | –              | 475.36 |

| Year ended March 31, 2025                 |        |                |        |
|-------------------------------------------|--------|----------------|--------|
| Particulars                               | Paid   | Yet to be paid | Total  |
| (i) Construction/Acquisition of any asset | –      | –              | –      |
| (ii) On purposes other than (i) above     | 425.69 | –              | 425.69 |

**Note No. 49 - Capital work in progress (CWIP), Intangibles under development and expenditure during construction pending allocation included therein:**

| Particulars                                                | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------|----------------------|----------------------|
| Balance as at beginning of the year                        | 35,564.60            | 19,164.95            |
| Additions during the current year to CWIP                  | 27,853.81            | 23,778.36            |
| Capitalization/Deletions during the current year from CWIP | (31,398.80)          | (7,378.71)           |
| <b>Balance as at end of the year</b>                       | <b>32,019.61</b>     | <b>35,564.60</b>     |

| As at March 31, 2026 amount in CWIP for a period of |                  |                 |                 |                   |                  |
|-----------------------------------------------------|------------------|-----------------|-----------------|-------------------|------------------|
| CWIP                                                | Less than 1 year | 1-2 years       | 2-3 years       | More than 3 years | Total            |
| Projects in progress                                | 18,665.72        | 8,523.05        | 1,785.57        | 3,045.27          | 32,019.61        |
| Projects temporarily suspended                      | –                | –               | –               | –                 | –                |
|                                                     | <b>18,665.72</b> | <b>8,523.05</b> | <b>1,785.57</b> | <b>3,045.27</b>   | <b>32,019.61</b> |

| As at March 31, 2025 amount in CWIP for a period of |                  |                 |                 |                   |                  |
|-----------------------------------------------------|------------------|-----------------|-----------------|-------------------|------------------|
| CWIP                                                | Less than 1 year | 1-2 years       | 2-3 years       | More than 3 years | Total            |
| Projects in progress                                | 21,700.13        | 8,063.27        | 2,221.11        | 3,580.09          | 35,564.60        |
| Projects temporarily suspended                      | –                | –               | –               | –                 | –                |
|                                                     | <b>21,700.13</b> | <b>8,063.27</b> | <b>2,221.11</b> | <b>3,580.09</b>   | <b>35,564.60</b> |

All amounts are in ₹ Lakhs unless otherwise stated

| CWIP                           | As at April 01, 2024 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           | 10,354.26                                           | 4,247.56        | 1,534.48        | 3,028.65          | 19,164.95        |
| Projects temporarily suspended | —                                                   | —               | —               | —                 | —                |
|                                | <u>10,354.26</u>                                    | <u>4,247.56</u> | <u>1,534.48</u> | <u>3,028.65</u>   | <u>19,164.95</u> |

**Note No. 49 - Capital work-in-progress (CWIP), Intangibles under development and expenditure during construction pending allocation included therein:**

| Intangible assets under development | As at March 31, 2026 amount for a period of |               |              |                   |                 |
|-------------------------------------|---------------------------------------------|---------------|--------------|-------------------|-----------------|
|                                     | Less than 1 year                            | 1-2 years     | 2-3 years    | More than 3 years | Total           |
| Projects in progress                | 980.75                                      | 155.33        | 64.25        | 10.37             | 1,210.70        |
| Projects temporarily suspended      | —                                           | —             | —            | —                 | —               |
|                                     | <u>980.75</u>                               | <u>155.33</u> | <u>64.25</u> | <u>10.37</u>      | <u>1,210.70</u> |

| Intangible assets under development | As at March 31, 2025 amount for a period of |               |               |                   |                 |
|-------------------------------------|---------------------------------------------|---------------|---------------|-------------------|-----------------|
|                                     | Less than 1 year                            | 1-2 years     | 2-3 years     | More than 3 years | Total           |
| Projects in progress                | 842.93                                      | 825.33        | 340.82        | 187.26            | 2,196.34        |
| Projects temporarily suspended      | —                                           | —             | —             | —                 | —               |
|                                     | <u>842.93</u>                               | <u>825.33</u> | <u>340.82</u> | <u>187.26</u>     | <u>2,196.34</u> |

| Intangible assets under development | As at April 01, 2024 amount for a period of |               |               |                   |                 |
|-------------------------------------|---------------------------------------------|---------------|---------------|-------------------|-----------------|
|                                     | Less than 1 year                            | 1-2 years     | 2-3 years     | More than 3 years | Total           |
| Projects in progress                | 1,095.00                                    | 450.36        | 187.26        | —                 | 1,732.62        |
| Projects temporarily suspended      | —                                           | —             | —             | —                 | —               |
|                                     | <u>1,095.00</u>                             | <u>450.36</u> | <u>187.26</u> | <u>—</u>          | <u>1,732.62</u> |

**Expenditure during construction pending allocation included in (CWIP) above:**

| Particulars             | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------|----------------------|----------------------|
| Salaries, Wages & Bonus | 2,442.40             | 1,749.08             |
| Staff welfare expenses  | 43.28                | 26.17                |
| Power & fuel            | 4.63                 | 1.50                 |
| Rent                    | 4.38                 | 4.38                 |
| Rates & taxes           | 0.96                 | 0.96                 |
| Repairs-others          | 15.09                | 14.87                |
| Travelling              | 74.51                | 75.62                |
| Consultancy charges     | 665.76               | 733.00               |
| Miscellaneous           | 261.04               | 249.37               |
|                         | <u>3,512.04</u>      | <u>2,854.95</u>      |

**Note No. 50 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars                                                                                                                                                   | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| (i) Dues remaining unpaid at the end of each accounting year for Micro and Small Enterprises                                                                  |                      |                      |
| Principal                                                                                                                                                     | 1,647.29             | 145.19               |
| Interest on the above                                                                                                                                         | 11.19                | —                    |
| (ii) Interest paid in terms of section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year     | —                    | —                    |
| Principal paid beyond the appointed date                                                                                                                      | 520.30               | —                    |
| Interest paid in terms of section 16 of the MSMED Act                                                                                                         | —                    | —                    |
| (iii) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year                                    | 17.15                | —                    |
| (iv) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises | 1.49                 | 1.54                 |
| (v) Amount of interest accrued and remaining unpaid                                                                                                           | 28.35                | —                    |

#### Note No. 51 - Segment information

The Company is primarily engaged in the business of sale of vacation ownership and accommodation related services in India. As such, the Company operates in a single segment and there are no separate reportable segments. The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

Vacation Ownership and accommodation related services includes a diverse portfolio of hotels and resorts under the "Club Mahindra" an aspirational brand in the leisure hospitality industry in India.

Under vacation ownership and accommodation related services, a member is entitled to avail holidays for a prescribed period every year for different tenures in the resorts (in India and abroad) depending on the type of the membership purchased by a member. The entitlement to avail the holidays is subject to member paying the requisite membership fee, annual subscription fees, any other dues, eligibility and availability as per membership rules. Member can book and avail holiday in any resort which is available at the time of booking their holiday.



All amounts are in ₹ Lakhs unless otherwise stated

Vacation ownership resorts typically combine many of the comforts of home, such as accommodations with studio, one and two bedroom options, with resort amenities such as swimming pools, restaurants, fitness facilities and spas, as well as sports and recreation facilities appropriate for each resort's unique location.

Vacation Ownership and accommodation related services generates most of its revenues as under.

- Selling vacation ownership products —The Company sells vacation ownership products to provide holiday facilities to members for a specified period each year, over a number of years, for which membership fee is collected either in full upfront, or on a deferred payment basis. In addition to membership fee, the company earns interest income on a deferred payment option given to members for their purchase of vacation ownership products and also receives annual subscription fees from members.
- Resort operations & Ancillary services – The Company operates and manages resorts and earns revenue mainly from food and beverages, spa and other service offerings provided to resort guests (members and non-members) and room rentals from non- members.

(Also Refer Note No. 58).

## Note No. 52 - Related party transactions

### List of related parties

#### Holding Company:

- 1 Mahindra and Mahindra Limited

#### Subsidiary Companies

- 1 Mahindra Hotels & Residences India Limited
- 2 Heritage Bird (M) Sdn. Bhd.
- 3 Gables Promoters Private Limited
- 4 Mahindra Holidays & Resorts Harihareshwar Limited
- 5 Guestline Hospitality Management and Developement Services Limited
- 6 MH Boutique Hospitality Limited
- 7 Infinity Hospitality Group Company Limited
- 8 MHR Holdings (Mauritius) Limited
- 9 Covington S.a.r.l
- 10 Arabian Dreams Hotels Apartments LLC
- 11 Holiday Club Resorts Oy
- 12 Holiday Club Sweden Ab Are
- 13 Ownership Services Sweden Ab
- 14 Are Villa 3 AB
- 15 Holiday Club Canarias Investments S.L.U.
- 16 Holiday Club Canarias Sales & Marketing S.L.U.
- 17 Holiday Club Canarias Resort Management S.L.U.
- 18 Holiday Club Canarias Vacation Club SLU
- 19 Kiinteistö Oy Rauhan Liikekiinteistöt 1
- 20 Holiday Club Sport and Spa Hotels AB
- 21 Keskinainen Kiinteist Oy Salla Star (from July 03, 2025)
- 22 Mahindra Holidays & Resorts India Ltd Employee Stock Option Trust

#### Joint venture

- 1 Tropiikin Rantasauna Oy

#### Associate

- 1 Kiinteistö Oy Seniori-Saimaa
- 2 Great Rockport Private Limited

### Associate of Holding Company

- 1 Tech Mahindra Limited
- 2 Pininfarina S.P.A.

### Joint Venture of Holding Company

- 1 Mahindra Manulife Investment Management Private Limited

### Fellow subsidiary

- 1 Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)
- 2 Mahindra & Mahindra Contech Limited
- 3 Mahindra Accelo Limited
- 4 Mahindra Agri Solutions Limited
- 5 Mahindra & Mahindra Financial Services Limited
- 6 Mahindra Defence Systems
- 7 Mahindra First Choice Wheels Limited
- 8 Mahindra Integrated Business Solutions Private Limited
- 9 Mahindra Lifespace Developers Limited
- 10 Mahindra Logistics Limited
- 11 Mahindra Rural Housing Finance Limited
- 12 Mahindra Solarize Private Limited
- 13 Mahindra Susten Private Limited
- 14 Mahindra Teqo Private Limited
- 15 NBS International Limited
- 16 Classic Legends Private Limited
- 17 Mahindra Insurance Brokers Limited
18. SML Mahindra Limited

### Related Party of Fellow Subsidiary

- 1 Life Insurance Corporation

### Chairman and Director of Holding Company

- 1 Mr. Anand Mahindra

### Key Management Personnel (KMP):

| Name of KMP                                            | Designation                     |
|--------------------------------------------------------|---------------------------------|
| 1 Mr. C.P. Gurnani                                     | Chairman                        |
| 2 Mr. Diwakar Gupta                                    | Independent Director            |
| 3 Mr. Rajat Kumar Jain                                 | Independent Director            |
| 4 Mr. Rohit Khattar (till August 26, 2024)             | Independent Director            |
| 5 Mrs. Sangeeta Talwar                                 | Independent Director            |
| 6 Mr. Sanjeev Aga (till August 26, 2024)               | Independent Director            |
| 7 Mr. Kavinder Singh (till May 15, 2024)               | Managing Director and CEO       |
| 8 Mr. Manoj Bhat (from May 17, 2024)                   | Managing Director and CEO       |
| 9 Mr. Vimal Agarwal (from May 01, 2024)                | Chief Financial Officer         |
| 10 Mr. Ramnarayan Mundra (till April 30, 2024)         | Interim Chief Financial Officer |
| 11 Mr. Dhanraj Mulki (till October 31, 2025)           | Company Secretary               |
| 12 Mrs. Mansi Shashwat Laheri (from November 01, 2025) | Company Secretary               |

### Relative of Key Management Personnel

- 1 Ishaan Mulki

### Entities controlled / jointly controlled by KMP

- 1 M/s Startosphere Hub LLP
- 2 Upgrad Education Private Limited

## A. Disclosure of Related party Transactions

All amounts are in ₹ Lakhs unless otherwise stated

| Particulars                                                     |                                                                                 | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------|----------------|----------------|
| <b>Transactions during the year:</b>                            |                                                                                 |                |                |
|                                                                 | <b>Holding company</b>                                                          |                |                |
| Sale of services                                                | Mahindra & Mahindra Limited                                                     | 153.81         | 170.76         |
| Purchases of PPE                                                | Mahindra & Mahindra Limited                                                     | 220.30         | 61.86          |
| Purchase of services                                            | Mahindra & Mahindra Limited                                                     | 851.12         | 703.53         |
| Usage of Trademark                                              | Mahindra & Mahindra Limited                                                     | 1.00           | 1.00           |
| Reimbursements Paid                                             | Mahindra & Mahindra Limited                                                     | 1,039.57       | 1,009.24       |
| Reimbursements Received                                         | Mahindra & Mahindra Limited                                                     | 60.83          | 176.80         |
|                                                                 | <b>Subsidiary companies</b>                                                     |                |                |
| <b>ICD, Loans &amp; Advances given<br/>(excluding rollover)</b> | Mahindra Hotels & Residences India Limited                                      | 6,786.00       | 1,051.52       |
|                                                                 | Mahindra Holidays & Resorts Harihareshwar Limited                               | 27.75          | 39.00          |
| <b>ICD, Loans &amp; Advances repaid</b>                         | Heritage Bird (M) Sdn. Bhd.                                                     | 73.62          | 101.55         |
|                                                                 | Gables Promoters Private Limited                                                | 925.00         | —              |
|                                                                 | Mahindra Hotels & Residences India Limited                                      | 300.00         | —              |
| <b>Purchase of services</b>                                     | Heritage Bird (M) Sdn. Bhd.                                                     | 147.11         | 135.31         |
|                                                                 | Infinity Hospitality Group Company Limited                                      | 603.54         | 561.26         |
|                                                                 | Mahindra Hotels & Residences India Limited                                      | 531.37         | 551.95         |
|                                                                 | Gables Promoters Private Limited                                                | 1,364.22       | 1,569.70       |
|                                                                 | Arabian Dreams Hotels Apartments LLC                                            | 854.31         | 991.33         |
|                                                                 | Holiday Club Resorts Oy                                                         | 19.87          | —              |
| <b>Reimbursement of Expenses- Received</b>                      | Gables Promoters Private Limited                                                | 18.16          | 71.61          |
|                                                                 | Mahindra Hotels & Residences India Limited                                      | 462.34         | 168.83         |
|                                                                 | Mahindra Holidays & Resorts Harihareshwar Limited                               | 2.93           | —              |
|                                                                 | Holiday Club Resorts Oy                                                         | 7.92           | 3.13           |
| <b>Reimbursement of Expenses- Paid</b>                          | Gables Promoters Private Limited                                                | 71.68          | 94.81          |
|                                                                 | Mahindra Hotels & Residences India Limited                                      | 25.11          | 36.08          |
| <b>Interest Income</b>                                          | Heritage Bird (M) Sdn. Bhd.                                                     | 21.56          | 22.07          |
|                                                                 | Gables Promoters Private Limited                                                | 535.20         | 564.96         |
|                                                                 | Infinity Hospitality Group Company Limited                                      | 169.11         | 142.42         |
|                                                                 | MH Boutique Hospitality Limited                                                 | 27.14          | 23.57          |
|                                                                 | Mahindra Hotels & Residences India Limited                                      | 1,094.42       | 743.68         |
|                                                                 | Mahindra Holidays & Resorts Harihareshwar Limited                               | 12.32          | 9.98           |
| <b>Other income</b>                                             | Holiday Club Resorts Oy                                                         | 63.68          | 97.46          |
| <b>Commission on Corporate Guarantee</b>                        | MHR Holdings (Mauritius) Limited                                                | —              | 229.00         |
| <b>Purchase of Equity Shares of subsidiary company</b>          | <b>Chairman and Director of Holding Company</b>                                 |                |                |
|                                                                 | Mr. Anand Mahindra                                                              | —              | 0.41           |
|                                                                 | <b>Fellow Subsidiaries / Associates</b>                                         |                |                |
| <b>Sale of services</b>                                         | Mahindra Accelo Limited                                                         | 1.49           | 1.40           |
|                                                                 | Mahindra Lifespace Developers Limited                                           | —              | 12.33          |
|                                                                 | Mahindra & Mahindra Financial Services Limited                                  | 35.51          | 7.59           |
|                                                                 | Bristlecone India Private Limited (Formerly known as Bristlecone India Limited) | —              | 14.51          |
|                                                                 | Tech Mahindra Limited                                                           | 34.30          | 62.78          |
|                                                                 | Mahindra Susten Private Limited                                                 | 8.98           | 0.73           |
|                                                                 | Mahindra Logistics Limited                                                      | —              | 9.86           |
|                                                                 | Classic Legends Private Limited                                                 | 0.93           | 18.18          |
|                                                                 | Mahindra Agri Solutions Limited                                                 | 63.83          | 11.55          |
|                                                                 | SML Mahindra Limited                                                            | 1.39           | —              |
|                                                                 | Mahindra Manulife Investment Management Private Limited                         | —              | 0.19           |
|                                                                 | Great Rockpsort Private Limited                                                 | 8.41           | 17.75          |
| <b>Reimbursement of Expenses- Received</b>                      | Mahindra Lifespace Developers Limited                                           | 8.88           | 60.37          |
|                                                                 | Mahindra Integrated Business Solutions Private Limited                          | —              | 0.15           |
|                                                                 | Mahindra & Mahindra Financial Services Limited                                  | 3.47           | 0.84           |
|                                                                 | Mahindra First Choice Wheels Limited                                            | 16.64          | 55.34          |
|                                                                 | Mahindra Insurance Brokers Limited                                              | 3.98           | —              |

All amounts are in ₹ Lakhs unless otherwise stated

| Particulars                                      |                                                                                                                   | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Transactions during the year:</b>             |                                                                                                                   |                |                |
| <b>Reimbursement of Expenses- Paid</b>           | Mahindra Susten Private Limited                                                                                   | 1.55           | –              |
|                                                  | Mahindra First Choice Wheels Limited                                                                              | –              | 74.21          |
|                                                  | Mahindra Lifespace Developers Limited                                                                             | 8.81           | 20.45          |
| <b>Interest Income</b>                           | Mahindra Rural Housing Finance Limited                                                                            | –              | 163.11         |
|                                                  | Mahindra & Mahindra Financial Services Limited                                                                    | 1,342.36       | 1,191.66       |
| <b>Investment in Inter Corporate Deposits</b>    | Mahindra & Mahindra Financial Services Limited                                                                    | 15,000.00      | 1,000.00       |
| <b>Redemption of Inter Corporate Deposits</b>    | Mahindra Rural Housing Finance Limited                                                                            | –              | 9,000.00       |
| <b>Purchase of Property, Plant and Equipment</b> | Great Rockpsort Private Limited                                                                                   | –              | 45.35          |
| <b>Purchase of services</b>                      | Mahindra Integrated Business Solutions Private Limited                                                            | 255.39         | 197.11         |
|                                                  | Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)                                   | 280.35         | 274.62         |
|                                                  | Mahindra Teqo Private Limited                                                                                     | –              | 0.28           |
|                                                  | Mahindra & Mahindra Financial Services Limited                                                                    | 122.22         | 59.31          |
|                                                  | Tech Mahindra Limited                                                                                             | 1,047.41       | 1,025.47       |
|                                                  | NBS International Limited                                                                                         | 0.63           | 0.45           |
|                                                  | Great Rockpsort Private Limited                                                                                   | 6.85           | –              |
|                                                  | Life Insurance Corporation                                                                                        | 452.73         | –              |
|                                                  | Pininfarina S.P.A.                                                                                                | –              | 118.30         |
| <b>Managerial remuneration*</b>                  | <b><u>Key Management Personnel</u></b>                                                                            |                |                |
|                                                  | Mr. Kavinder Singh                                                                                                | –              | 354.47         |
|                                                  | Mrs. Mansi Shashwat Laheri                                                                                        | 22.06          | –              |
|                                                  | Mr. Manoj Bhat                                                                                                    | 653.41         | 400.44         |
|                                                  | Mr. Ramnarayan Mundra                                                                                             | –              | 74.35          |
|                                                  | Mr. Vimal Agarwal [Including ₹ 31.45 lakhs (Previous year ₹ 55.22 lakhs) perquisite value of Options exercised]** | 271.26         | 208.81         |
|                                                  | Mr. Dhanraj Mulki [Including ₹ 22.74 lakhs (Previous year Nil) perquisite value of Options exercised]**           | 104.41         | 100.85         |
| <b>Director's Sitting Fees</b>                   | Mr. C.P. Gurnani                                                                                                  | 11.00          | 11.00          |
|                                                  | Mr. Rohit Khattar                                                                                                 | –              | 5.60           |
|                                                  | Mr. Sanjeev Aga                                                                                                   | –              | 4.40           |
|                                                  | Mrs. Sangeeta Talwar                                                                                              | 9.20           | 9.20           |
|                                                  | Mr. Diwakar Gupta                                                                                                 | 15.80          | 11.60          |
|                                                  | Mr. Rajat Kumar Jain                                                                                              | 9.80           | 9.80           |
| <b>Commission to non whole time directors</b>    | Mr. C.P. Gurnani                                                                                                  | 28.05          | 28.60          |
|                                                  | Mr. Rohit Khattar                                                                                                 | –              | 11.08          |
|                                                  | Mr. Sanjeev Aga                                                                                                   | –              | 9.35           |
|                                                  | Mrs. Sangeeta Talwar                                                                                              | 23.10          | 23.10          |
|                                                  | Mr. Diwakar Gupta                                                                                                 | 30.80          | 27.97          |
|                                                  | Mr. Rajat Kumar Jain                                                                                              | 22.00          | 22.00          |
| <b>Sale of Services</b>                          | <b><u>Other entities under the control of the company</u></b>                                                     |                |                |
|                                                  | Mr. Kavinder Singh                                                                                                | –              | 14.56          |
|                                                  | Mrs. Sangeeta Talwar                                                                                              | 0.29           | 0.72           |
|                                                  | Mr. Manoj Bhat                                                                                                    | –              | 10.65          |
|                                                  | Mr. Dhanraj Mulki                                                                                                 | 1.93           | –              |
|                                                  | Mr. Vimal Agarwal                                                                                                 | 1.00           | 0.78           |
| <b>Purchase of services</b>                      | <b><u>Relative of Key Management Personnel</u></b>                                                                |                |                |
|                                                  | Ishaan Mulki                                                                                                      | 3.78           | –              |
| <b>Purchase of services</b>                      | <b><u>Company in which Director is interested</u></b>                                                             |                |                |
|                                                  | Upgrad Education Private Limited                                                                                  | 104.90         | –              |
| <b>Sale of services</b>                          | M/s Startosphere Hub LLP                                                                                          | –              | 9.35           |

All amounts are in ₹ Lakhs unless otherwise stated

| Particulars                                                |                                                                                 | March 31, 2026   | March 31, 2025 |
|------------------------------------------------------------|---------------------------------------------------------------------------------|------------------|----------------|
| <b>Transactions during the year:</b>                       |                                                                                 |                  |                |
| <b>Balances as at:</b>                                     | <b>Holding company</b>                                                          |                  |                |
| <b>Outstanding: Payable</b>                                | Mahindra & Mahindra Limited                                                     | <b>336.86</b>    | 277.21         |
| <b>Outstanding: Receivable</b>                             | Mahindra & Mahindra Limited                                                     | <b>56.06</b>     | 44.72          |
| <b>Investments</b>                                         | <b>Subsidiary companies</b>                                                     |                  |                |
|                                                            | Mahindra Hotels & Residences India Limited                                      | <b>4,500.00</b>  | 4,500.00       |
|                                                            | Heritage Bird (M) Sdn. Bhd.                                                     | <b>40.27</b>     | 40.27          |
|                                                            | Gables Promoters Private Limited                                                | <b>6,543.78</b>  | 6,543.78       |
|                                                            | Infinity Hospitality Group Company Limited                                      | <b>2,681.11</b>  | 2,681.11       |
|                                                            | MH Boutique Hospitality Limited                                                 | <b>95.38</b>     | 95.38          |
|                                                            | Arabian Dreams Hotels Apartments LLC                                            | <b>52.11</b>     | 52.11          |
|                                                            | MHR Holdings (Mauritius) Limited***                                             | <b>23,369.59</b> | 23,369.59      |
|                                                            | Mahindra Holidays & Resorts Harihareshwar Limited                               | <b>5.00</b>      | 5.00           |
|                                                            | Guestline Hospitality Management and Development Services Limited               | <b>503.60</b>    | 503.60         |
| <b>Inter Corporate Deposits including interest accrued</b> | Gables Promoters Private Limited                                                | <b>6,007.00</b>  | 6,932.00       |
|                                                            | MH Boutique Hospitality Limited                                                 | <b>801.05</b>    | 705.12         |
|                                                            | Mahindra Hotels & Residences India Limited                                      | <b>16,084.52</b> | 9,598.52       |
|                                                            | Infinity Hospitality Group Company Limited                                      | <b>4,992.27</b>  | 4,394.43       |
|                                                            | Heritage Bird (M) Sdn. Bhd.                                                     | <b>466.25</b>    | 452.92         |
|                                                            | Mahindra Holidays & Resorts Harihareshwar Limited                               | <b>166.75</b>    | 139.00         |
| <b>Other Payables</b>                                      | Infinity Hospitality Group Company Limited                                      | <b>–</b>         | 16.72          |
|                                                            | Heritage Bird (M) Sdn. Bhd.                                                     | <b>–</b>         | 0.00           |
|                                                            | Mahindra Hotels & Residences India Limited                                      | <b>9.73</b>      | 2.77           |
|                                                            | Gables Promoters Private Limited                                                | <b>255.00</b>    | 812.68         |
| <b>Other Receivables</b>                                   | MHR Holdings (Mauritius) Limited                                                | <b>–</b>         | 28.37          |
|                                                            | Infinity Hospitality Group Company Limited                                      | <b>0.96</b>      | –              |
| <b>Investments</b>                                         | <b>Fellow Subsidiaries / Associates</b>                                         |                  |                |
|                                                            | Great Rockpsort Private Limited                                                 | <b>1,566.01</b>  | 1,566.01       |
| <b>Outstanding: Payable</b>                                | Tech Mahindra Limited                                                           | <b>179.25</b>    | 281.02         |
|                                                            | Bristlecone India Private Limited (Formerly known as Bristlecone India Limited) | <b>74.64</b>     | 59.78          |
|                                                            | Mahindra Logistics Limited                                                      | <b>0.07</b>      | 0.07           |
|                                                            | Mahindra Integrated Business Solutions Private Limited                          | <b>79.11</b>     | 21.07          |
|                                                            | NBS International Limited                                                       | <b>–</b>         | 0.48           |
|                                                            | Mahindra Lifespace Developers Limited                                           | <b>3.44</b>      | –              |
|                                                            | Mahindra & Mahindra Financial Services Limited                                  | <b>2.36</b>      | –              |
|                                                            | Mahindra Susten Private Limited                                                 | <b>1.55</b>      | –              |
|                                                            | Great Rockpsort Private Limited                                                 | <b>5.26</b>      | –              |
|                                                            | Mahindra Solarize Private Limited                                               | <b>–</b>         | 34.23          |
| <b>Outstanding: Receivable</b>                             | Mahindra Lifespace Developers Limited                                           | <b>0.00</b>      | 7.53           |
|                                                            | Tech Mahindra Limited                                                           | <b>–</b>         | 10.05          |
|                                                            | Mahindra Logistics Limited                                                      | <b>–</b>         | 3.14           |
|                                                            | Great Rockpsort Private Limited                                                 | <b>–</b>         | 2.49           |
|                                                            | Mahindra Susten Private Limited                                                 | <b>9.63</b>      | –              |
|                                                            | Mahindra & Mahindra Financial Services Limited                                  | <b>–</b>         | –              |
|                                                            | Bristlecone India Private Limited (Formerly known as Bristlecone India Limited) | <b>9.09</b>      | –              |
| <b>Other Deposits (Including accrued interest)</b>         | Mahindra & Mahindra Financial Services Limited                                  | <b>17,661.92</b> | 16,453.80      |
|                                                            | Mahindra Rural Housing Finance Limited                                          | <b>–</b>         | –              |
| <b>Balances as at:</b>                                     | <b>Other entities under the control of the company</b>                          |                  |                |
| <b>Outstanding: Receivable</b>                             | Mahindra Holidays and Resorts India Limited Employees' Stock Option Trust       | <b>13.26</b>     | –              |

\* As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Managerial Personnel are not included.

\*\* Perquisites determined as per Section 17(2) of the Income Tax Act 1961 read with related rules.

\*\*\* The investment is impaired during the year (Refer Note No. 7)

All amounts are in ₹ Lakhs unless otherwise stated

**Note No. 53 - Revenue from contract with customers**
**a) Disaggregation of revenue from contracts with customers**

The Company primarily derives revenue from the sale of vacation ownership and provide holiday facilities to members over time and at a point in time as under :

| Particulars                                                   | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
|---------------------------------------------------------------|----------------------------|----------------------------|
| <b>Revenue from contracts with customers</b>                  |                            |                            |
| <b>Over time (A)</b>                                          |                            |                            |
| Vacation Ownership Income                                     | 51,525.78                  | 53,118.55                  |
| Annual subscription fee                                       | 43,304.47                  | 40,514.38                  |
| <b>Total A</b>                                                | <b>94,830.25</b>           | <b>93,632.93</b>           |
| <b>At a point in time (B)</b>                                 |                            |                            |
| Income From resorts:                                          |                            |                            |
| Room rentals                                                  | 11,278.94                  | 7,997.68                   |
| Food and beverages                                            | 22,634.82                  | 21,407.25                  |
| Wine and liquor                                               | 981.24                     | 981.80                     |
| Others                                                        | 5,668.73                   | 5,682.66                   |
| <b>Total B</b>                                                | <b>40,563.73</b>           | <b>36,069.39</b>           |
| <b>Other operating revenue (C)</b>                            |                            |                            |
| Interest income on installment sales                          | 8,114.97                   | 7,358.63                   |
| Miscellaneous income                                          | 3,414.28                   | 2,968.95                   |
| <b>Total C</b>                                                | <b>11,529.25</b>           | <b>10,327.58</b>           |
| <b>Total Revenue from contract with customers (A + B + C)</b> | <b>1,46,923.23</b>         | <b>1,40,029.90</b>         |

**b) Movement of Deferred acquisition cost and deferred contract liability**
**1. Movement of Deferred acquisition cost**

| Particulars                         | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
|-------------------------------------|----------------------------|----------------------------|
| <b>Opening Balance</b>              | <b>81,736.67</b>           | <b>80,692.53</b>           |
| (i) Additions during the year (net) | 4,536.13                   | 7,425.27                   |
| (ii) Amortised during the year      | (8,021.19)                 | (6,381.13)                 |
| <b>Closing Balance</b>              | <b>78,251.61</b>           | <b>81,736.67</b>           |

The deferred acquisition cost relates to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained.

**2. Movement of Deferred Contract Liability**

| Particulars                            | Year ended March 31, 2026 |                               |                    |
|----------------------------------------|---------------------------|-------------------------------|--------------------|
|                                        | Vacation<br>Ownership     | Annual<br>Subscription<br>Fee | Total              |
| <b>Opening Balance</b>                 | <b>5,52,643.69</b>        | <b>20,959.40</b>              | <b>5,73,603.09</b> |
| (i) Addition during the year (net)     | 54,822.51                 | 44,272.02                     | 99,094.53          |
| (ii) Income recognised during the year | (51,525.78)               | (43,304.47)                   | (94,830.25)        |
| <b>Closing Balance</b>                 | <b>5,55,940.42</b>        | <b>21,926.95</b>              | <b>5,77,867.37</b> |

Year ended March 31, 2025

| Particulars                            | Vacation<br>Ownership | Annual<br>Subscription<br>Fee | Total              |
|----------------------------------------|-----------------------|-------------------------------|--------------------|
| Opening Balance                        | 5,39,961.39           | 19,567.27                     | 5,59,528.66        |
| (i) Addition during the year (net)     | 65,800.85             | 41,906.51                     | 1,07,707.36        |
| (ii) Income recognised during the year | (53,118.55)           | (40,514.38)                   | (93,632.93)        |
| <b>Closing Balance</b>                 | <b>5,52,643.69</b>    | <b>20,959.40</b>              | <b>5,73,603.09</b> |

The deferred contract liability relates to the consideration received/receivable from customers, for which services will be provided over the effective membership period and revenue is recognised over that period.

**c) Obligations for returns, refunds and other similar obligations:**

| Particulars                                   | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
|-----------------------------------------------|----------------------------|----------------------------|
| Return, refunds and other similar obligations | 0.96                       | 16.71                      |
| <b>Total</b>                                  | <b>0.96</b>                | <b>16.71</b>               |

The above obligation is only to the extent of revenue recognised, this does not include the obligation on refundable entitlement fees.

**d) Revenue expected to be recognised in the future from Deferred contract liability:**

| Time Band                     | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
|-------------------------------|----------------------------|----------------------------|
| < 1 Year - Vacation Ownership | 57,292.26                  | 55,580.89                  |
| < 1 Year - ASF                | 21,926.94                  | 20,959.40                  |
| 1 - 2 Year                    | 53,898.65                  | 52,269.83                  |
| 2 - 3 Year                    | 51,957.39                  | 48,793.27                  |
| 3 - 4 Year                    | 49,271.14                  | 46,817.63                  |
| 4 - 5 Year                    | 44,660.80                  | 44,092.01                  |
| 5 - 10 Year                   | 1,71,046.71                | 1,71,368.63                |
| > 10 year                     | 1,27,813.48                | 1,33,721.43                |
| <b>Total</b>                  | <b>5,77,867.37</b>         | <b>5,73,603.09</b>         |

The deferred contract liability broken year wise shows summary of Vacation Ownership and Annual subscription fee recognisable over the time. Annual subscription fee being the annual fees chargeable to the member every year over the life of contract.

**e) Reconciliation of revenue from contract with customer**

| Particulars                                                                        | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Revenue from contract with customer as per the contract price                      | 1,48,496.59                     | 1,46,606.61                     |
| <b>Adjustments made to contract price on account of :-</b>                         |                                 |                                 |
| Discounts / Rebates / Incentives                                                   | (1,573.36)                      | (6,576.71)                      |
| <b>Revenue from contract with customer as per the statement of Profit and Loss</b> | <b>1,46,923.23</b>              | <b>1,40,029.90</b>              |

All amounts are in ₹ Lakhs unless otherwise stated

**Note No. 54 - Leases**
**Right of Use Asset**

| Particulars            | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
|------------------------|----------------------------|----------------------------|
| Opening balance        | 55,261.06                  | 40,069.92                  |
| Additions              | 32,243.65                  | 25,625.06                  |
| Deletions              | (1,617.05)                 | (625.85)                   |
| Depreciation of ROU    | (9,758.88)                 | (9,808.07)                 |
| <b>Closing balance</b> | <b>76,128.78</b>           | <b>55,261.06</b>           |

**Lease Liabilities**

| Particulars            | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
|------------------------|----------------------------|----------------------------|
| Current                | 6,187.84                   | 6,056.00                   |
| Non-Current            | 75,804.38                  | 53,188.89                  |
| <b>Closing balance</b> | <b>81,992.22</b>           | <b>59,244.89</b>           |

**Maturity analysis - contractual undiscounted cash flows**

| Particulars                                 | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
|---------------------------------------------|----------------------------|----------------------------|
| Less than one year                          | 12,793.86                  | 10,764.19                  |
| 1 - 2 Year                                  | 11,469.01                  | 8,678.19                   |
| 2 - 3 Year                                  | 10,171.85                  | 7,821.85                   |
| 3 - 4 Year                                  | 10,027.33                  | 7,532.58                   |
| 4 - 5 Year                                  | 9,777.77                   | 7,253.51                   |
| More than five years                        | 88,901.35                  | 54,871.32                  |
| <b>Total undiscounted lease liabilities</b> | <b>1,43,141.17</b>         | <b>96,921.64</b>           |

**Amounts recognised in statement of Profit and Loss**

| Particulars                            | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|----------------------------------------|---------------------------------|---------------------------------|
| Interest expense on lease liabilities  | 5,765.21                        | 4,415.47                        |
| Depreciation of ROU                    | 9,758.88                        | 9,808.07                        |
| Expenses relating to short term leases | 10,296.19                       | 11,042.84                       |
| <b>Total</b>                           | <b>25,820.28</b>                | <b>25,266.38</b>                |

**Amounts recognised in Statement of Cash Flows**

| Particulars                                              | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
|----------------------------------------------------------|---------------------------------|---------------------------------|
| Total Cash outflow for Leases<br>(other than short term) |                                 |                                 |
| Principal                                                | 7,490.01                        | 8,752.82                        |
| Interest                                                 | 5,765.21                        | 4,415.47                        |

**Note No. 55 - Changes in liabilities arising from financing activities**

| Particulars                                     | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|-------------------------------------------------|----------------------------|----------------------------|
| <b>Opening balance</b>                          |                            |                            |
| – Lease liabilities                             | 59,244.89                  | 43,103.00                  |
| – Borrowings                                    | –                          | –                          |
| <b>Cash flow movements</b>                      |                            |                            |
| – Repayment of lease liabilities                | (13,255.22)                | (13,168.28)                |
| – Proceeds from borrowings                      | 560.64                     | 3,926.84                   |
| – Repayment of borrowings                       | (560.64)                   | (3,926.84)                 |
| <b>Non-cash movements</b>                       |                            |                            |
| – Addition to lease liabilities during the year | 32,122.92                  | 25,625.06                  |
| – Deletions during the current year (Net)       | (1,885.58)                 | (730.36)                   |
| – Interest on lease liabilities                 | 5,765.21                   | 4,415.47                   |
| <b>Closing balance</b>                          |                            |                            |
| – Lease liabilities                             | 81,992.22                  | 59,244.89                  |
| – Borrowings                                    | –                          | –                          |

**Note No. 56 - Transactions with struck off companies**

| Name of the struck off company           | Nature of Transactions with struck off company | Transactions during the year | Balance outstanding as at March 31, 2026 |
|------------------------------------------|------------------------------------------------|------------------------------|------------------------------------------|
| Aromas-N-Blends Private Limited          | N.A.                                           | –                            | 0.05                                     |
| Entrepreneurs S-Commerce Private Limited | DSA Commission                                 | –                            | 0.10                                     |

| Name of the struck off company                 | Nature of Transactions with struck off company | Transactions during the previous year | Balance outstanding as at March 31, 2025 |
|------------------------------------------------|------------------------------------------------|---------------------------------------|------------------------------------------|
| Skope Business Ventures Private Limited        | N.A.                                           | 5.48                                  | –                                        |
| Annamalai Foods Private Limited                | Marketing Activities                           | –                                     | 0.10                                     |
| Aromas-N-Blends Private Limited                | N.A.                                           | –                                     | 0.05                                     |
| Lok Priya Buildwell Private Limited            | Marketing Activities                           | 0.39                                  | 0.39                                     |
| Travel Preneurs                                | DSA Commission                                 | 0.50                                  | 0.10                                     |
| C Gate Builders and Developers Private Limited | N.A.                                           | 0.08                                  | –                                        |
| Entrepreneurs S-Commerce Private Limited       | N.A.                                           | –                                     | –                                        |
| Altek India Private Limited                    | Purchase of Goods/ Services                    | 0.08                                  | –                                        |
| Drisana Enterprises Private Limited            | Purchase of Goods/ Services                    | –                                     | –                                        |



**Note No. 57 - Reporting under Rule 11(d) of the Companies (Audit and Auditor's) Rules, 2014**

- (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note No. 58 - NFRA order**

The Company received an order ('the Order') from National Financial Reporting Authority ('NFRA') on March 29, 2023 wherein NFRA had made certain observations on identification of operating segments by the Company in compliance with requirements of Ind AS 108 and the Company's existing accounting policy for recognition of revenue on a straight-line basis over the membership period. As per the order received from NFRA, the Company was required to complete its review of accounting policies and practices in respect of disclosure of operating segments and timing of recognition of revenue from customers and take necessary measures to address the observations made in the Order. The Company had submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA.

As at March 31, 2026, the management has assessed the application of its accounting policies relating to segment disclosures and revenue recognition. Basis the current assessment by the Company after considering the information available as on date; the existing accounting policies, practices and disclosures are in compliance with the respective Ind AS and accordingly have been applied by the Company in the preparation of these financial statements.

**Note No. 59 - Disclosure requirements as notified by MCA pursuant to amended Schedule III**

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

- (a) Crypto Currency or Virtual Currency
- (b) Benam Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
- Wilful defaulter
  - Utilisation of borrowed funds & share premium
  - Borrowings obtained on the basis of security of current assets
  - Discrepancy in utilisation of borrowings
  - Compliance with scheme of arrangement
- (e) Relating to any undisclosed income that has been surrendered disclosed as income during the year in the tax assessments under the Income Tax Act. 1961

**Note No. 60 - Prior period restatement**

As part of the Company's reconciliation process of tax balances, deductible and taxable differences with Income Tax returns, the Company identified certain deductions, which were claimed in excess in prior years. The Company has voluntarily approached the income tax authorities and paid the relevant tax amount, where-payable along with interest, if any. The Company has provided for the cumulative interest of ₹ 794.93 Lakhs in the current year. Further, the Company has restated Other Equity as at April 01, 2024 and March 31, 2025 in accordance with requirements of Ind AS 8. The resultant restated Other Equity as at April 01, 2024 & March 31, 2025 is ₹ 66,578.93 Lakhs & ₹ 100,762.34 Lakhs respectively in the standalone financial results.

Additionally, there is a reclassification in tax expense between current and deferred tax for the year ended March 31, 2025 in the standalone financial results. Impact on respective captions of balance sheet and profit or loss account presented is as follows –

| Particulars                                 | As previously reported | Adjustment | As restated |
|---------------------------------------------|------------------------|------------|-------------|
| <b>Balance Sheet</b>                        |                        |            |             |
| <b>As at March 31, 2025</b>                 |                        |            |             |
| Other non-current tax assets (net)          | 17,690.78              | (1,458.53) | 16,232.25   |
| Current Income tax liabilities (net)        | –                      | 4,968.78   | 4,968.78    |
| Deferred tax assets (net)                   | 11,273.66              | (1,466.46) | 9,807.20    |
| Other Equity                                | 1,08,656.11            | (7,893.77) | 1,00,762.34 |
| <b>As at April 01, 2024</b>                 |                        |            |             |
| Other non-current tax assets (net)          | 17,353.06              | (538.39)   | 16,814.67   |
| Current Income tax liabilities (net)        | –                      | 2,113.57   | 2,113.57    |
| Deferred tax assets (net)                   | 18,161.14              | (5,241.81) | 12,919.33   |
| Other Equity                                | 74,472.70              | (7,893.77) | 66,578.93   |
| <b>Statement of Profit and loss account</b> |                        |            |             |
| <b>Year ended March 31, 2025</b>            |                        |            |             |
| Tax Expense                                 |                        |            |             |
| - Current Tax                               | –                      | 3,775.35   | 3,775.35    |
| - Deferred Tax                              | 6,909.59               | (3,775.35) | 3,134.24    |

**Note No. 61**

The standalone financial statements of the Company were approved by the Board of Directors and authorised for issue on April 27, 2026.

As per our report of even date attached  
For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration No. 101248W/W-100022

**Jaclyn Desouza**  
Partner  
Membership Number: 124629  
Place : Mumbai  
Date : April 27, 2026

For and on behalf of the Board of Directors

**C. P. Gurnani**  
Chairman  
DIN: 00018234

**Vimal Agarwal**  
Chief Financial Officer

Place: Mumbai  
Date: April 27, 2026

**Manoj Bhat**  
Managing Director & CEO  
DIN: 05205447

**Mansi Laheri**  
Company Secretary  
FCS No.: A21561

## INDEPENDENT AUDITORS' REPORT

**To the Members of Mahindra Hotels and Residences India Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of Mahindra Hotels and Residences India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of material accounting policy information 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its changes in equity and its cash flows 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 specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' 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.

### Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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.

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 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.

### Auditors' 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 auditors' 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 controls.

- Obtain an understanding of internal financial controls 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 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 auditors' 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 auditors' 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, 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 Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably

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

## Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, 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, the 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.
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
  - (g) The Company has not paid / provided for managerial remuneration for the year ended March 31, 2026.
  - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which will impact its financial positions;
    - (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 that we 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) The Company has not declared and / or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used accounting softwares (along

with access management tool) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that in case an accounting software relating to payroll records, operated by a third-party software service provider, based on an independent auditor's report in relation to controls, the audit trail (edit log) facility was not enabled to capture old values for direct data changes made at the database level.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Shirish Rahalkar**  
Partner  
Membership No. 111212  
UDIN: 26111212ZVVBQP8651  
Place: Mumbai  
Date: April 15, 2026

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

### **Report on the Internal Financial Controls with reference to 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 financial statements of Mahindra Hotels and Residences India 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Act, 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 with reference to 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 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 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 system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control 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 control 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, 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 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 criteria for internal financial control with reference to financial statements 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 B. K. Khare & Co.

Chartered Accountants  
Firm Registration No. 105102W

## Shirish Rahalkar

Partner  
Membership No. 111212  
UDIN: 26111212ZVBPQ8651  
Place: Mumbai  
Date: April 15, 2026



## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- i. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

According to the information and explanations given to us, the Company does not have intangible assets.

- (b) The property, plant and equipment and investment properties are physically verified by the Company once in three years. The physical verification of property, plant and equipment and investment properties has been conducted during the financial year and discrepancy has been properly dealt in books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and investment properties.
  - (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
  - (d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment or intangible assets or both during the year.
  - (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, 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) According to the information and explanations given to us, the inventory comprising of materials which will be used in the resort have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancy of 10% or more was noticed on such verification between the physical inventory and the book records.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

- iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Value Added Tax, Cess have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales Tax, Service Tax, Duty of Customs, Duty of Excise and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Income-tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

- viii. According to the information and explanations given to us, there are no 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.

- ix. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.  
(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.  
(c) According to the information and explanation given to us, the Company has not obtained any term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.  
(d) According to the information and explanation given to us, the Company has not raised funds on short term basis during the year. Accordingly, the reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.  
(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(f) and 3(ix)(e) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.  
(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 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 material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.  
(b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.  
(c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the 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 has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.  
(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.  
(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.  
(d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.

xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of ₹ 454.59 lakhs during the current financial year and ₹ 296.30 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) 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, 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 the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is

based on the facts up to 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, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial period. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

**Shirish Rahalkar**

Partner

Membership No. 111212

UDIN: 26111212ZVBPQ8651

Place: Mumbai

Date: April 15, 2026

**BALANCE SHEET AS AT MARCH 31, 2026**

| Particulars                                                                            | Note No. | ₹ in Lakhs           |                      |
|----------------------------------------------------------------------------------------|----------|----------------------|----------------------|
|                                                                                        |          | As at March 31, 2026 | As at March 31, 2025 |
| <b>ASSETS</b>                                                                          |          |                      |                      |
| <b>Non-Current Assets</b>                                                              |          |                      |                      |
| Property, Plant and Equipment                                                          | 4        | 18,198.87            | 11,923.45            |
| Capital work-in-progress                                                               | 5        | 437.98               | 690.40               |
| <b>Financial Assets</b>                                                                |          |                      |                      |
| Other non-current financial assets                                                     | 6        | 12.99                | 13.99                |
| Other non-current tax assets                                                           | 7        | 58.72                | 60.17                |
| Other non-current assets                                                               | 8        | 26.80                | 29.66                |
| <b>Total Non-Current Assets</b>                                                        |          | <b>18,735.36</b>     | <b>12,717.67</b>     |
| <b>Current Assets</b>                                                                  |          |                      |                      |
| Inventories                                                                            | 9        | 21.20                | 21.63                |
| Financial Assets                                                                       |          |                      |                      |
| Trade Receivables                                                                      | 10       | 40.96                | 5.28                 |
| Cash and Cash Equivalents                                                              | 11       | 23.35                | 87.46                |
| Loans                                                                                  | 12       | 0.55                 | 0.45                 |
| Other Current Assets                                                                   | 13       | 73.61                | 111.95               |
| <b>Total Current Assets</b>                                                            |          | <b>159.67</b>        | <b>226.77</b>        |
| <b>TOTAL ASSETS</b>                                                                    |          | <b>18,895.03</b>     | <b>12,944.44</b>     |
| <b>EQUITY AND LIABILITIES</b>                                                          |          |                      |                      |
| <b>EQUITY</b>                                                                          |          |                      |                      |
| Equity Share Capital                                                                   | 14       | 4,500.00             | 4,500.00             |
| Other Equity                                                                           | 15       | (2,554.29)           | (1,534.59)           |
| <b>Total Equity</b>                                                                    |          | <b>1,945.71</b>      | <b>2,965.41</b>      |
| <b>LIABILITIES</b>                                                                     |          |                      |                      |
| <b>Non-Current Liabilities</b>                                                         |          |                      |                      |
| Financial Liabilities                                                                  |          |                      |                      |
| Borrowings                                                                             | 16       | 16,084.52            | 9,598.52             |
| Other Financial Liabilities                                                            | 17       | 32.68                | —                    |
| Provisions                                                                             | 18       | 17.19                | 9.74                 |
| Deferred Tax Liabilities (Net)                                                         | 19       | 93.64                | 93.95                |
| <b>Total Non-Current Liabilities</b>                                                   |          | <b>16,228.03</b>     | <b>9,702.21</b>      |
| <b>Current Liabilities</b>                                                             |          |                      |                      |
| Financial Liabilities                                                                  |          |                      |                      |
| Borrowings                                                                             | 16       | —                    | —                    |
| Trade payables                                                                         | 20       | —                    | —                    |
| Total outstanding dues of micro enterprises and small enterprises                      |          | 62.71                | 11.96                |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 49.57                | 50.32                |
| Other Financial Liabilities                                                            | 21       | 482.89               | 116.45               |
| Provisions                                                                             | 22       | 10.54                | 2.58                 |
| Other Current Liabilities                                                              | 23       | 115.58               | 95.51                |
| <b>Total Current Liabilities</b>                                                       |          | <b>721.29</b>        | <b>276.82</b>        |
| <b>Total Liabilities</b>                                                               |          | <b>16,949.32</b>     | <b>9,979.03</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                    |          | <b>18,895.03</b>     | <b>12,944.44</b>     |

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

**For B.K. Khare & Co.**  
Chartered Accountants  
Firm's Regn No : 105102W

**Hoshedar Havewala**  
Director  
DIN- 11332054  
Place : Mumbai  
Date : April 15, 2026

**Vimal Agarwal**  
Director  
DIN- 07296320  
Place : Mumbai  
Date : April 15, 2026

**Shirish Rahalkar**  
Partner  
Membership No: 111212

**Rishabh Surana**  
Chief Financial Officer

**Krishna Shah**  
Company Secretary  
Membership No. A70905

Place : Mumbai  
Date : April 15, 2026

Place : Delhi  
Date : April 15, 2026

Place : Mumbai  
Date : April 15, 2026

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                                   | Note No. | ₹ in Lakhs                        |                                   |
|-------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
|                                                                               |          | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>Income</b>                                                                 |          |                                   |                                   |
| Revenue from operations                                                       | 24       | 1,682.39                          | 1,591.20                          |
| Other Income                                                                  | 25       | 3.26                              | 2.00                              |
| <b>Total Income</b>                                                           |          | <u>1,685.65</u>                   | <u>1,593.20</u>                   |
| <b>Expenses</b>                                                               |          |                                   |                                   |
| Employee benefit expenses                                                     | 26       | 560.64                            | 457.28                            |
| Finance Costs                                                                 | 27       | 804.50                            | 743.68                            |
| Depreciation and amortisation expense                                         | 28       | 564.19                            | 537.42                            |
| Other Expenses                                                                | 29       | 775.10                            | 688.54                            |
| <b>Total Expenses</b>                                                         |          | <u>2,704.43</u>                   | <u>2,426.92</u>                   |
| <b>Profit / (Loss) Before Tax</b>                                             |          | <u>(1,018.78)</u>                 | <u>(833.72)</u>                   |
| <b>Tax Expense</b>                                                            |          |                                   |                                   |
| Current Tax                                                                   |          | —                                 | —                                 |
| Deferred Tax                                                                  |          | —                                 | —                                 |
| <b>Total Tax Expense</b>                                                      |          | <u>—</u>                          | <u>—</u>                          |
| <b>Profit / (Loss) for the Period</b>                                         |          | <u>(1,018.78)</u>                 | <u>(833.72)</u>                   |
| <b>Other Comprehensive Income</b>                                             | 30       |                                   |                                   |
| Items that will not be reclassified to profit or loss                         |          |                                   |                                   |
| Remeasurements of the defined benefit liabilities / (asset)                   |          | (1.23)                            | (0.08)                            |
| Freehold land revaluation                                                     |          | —                                 | 628.43                            |
| Income taxes related to items that will not be reclassified to profit or loss |          | 0.31                              | (93.97)                           |
| <b>Total other comprehensive income</b>                                       |          | <u>(0.92)</u>                     | <u>534.38</u>                     |
| <b>Total Comprehensive Income for the year</b>                                |          | <u>(1,019.70)</u>                 | <u>(299.34)</u>                   |
| <b>Earnings Per Equity Share</b> (Nominal value per share ₹ 10/-)             |          |                                   |                                   |
| (a) Basic (In ₹)                                                              | 31       | (2.26)                            | (1.85)                            |
| (b) Diluted (In ₹)                                                            | 31       | (2.26)                            | (1.85)                            |

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board of Directors

**For B.K. Khare & Co.**  
Chartered Accountants  
Firm's Regn No : 105102W

**Hoshedar Havewala**  
Director  
DIN- 11332054  
Place : Mumbai  
Date : April 15, 2026

**Vimal Agarwal**  
Director  
DIN- 07296320  
Place : Mumbai  
Date : April 15, 2026

**Shirish Rahalkar**  
Partner  
Membership No: 111212

**Rishabh Surana**  
Chief Financial Officer

**Krishna Shah**  
Company Secretary  
Membership No. A70905

Place : Mumbai  
Date : April 15, 2026

Place : Delhi  
Date : April 15, 2026

Place : Mumbai  
Date : April 15, 2026

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                               | ₹ in Lakhs                        |                                   |
|---------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                           | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>A Cash Flow from Operating Activities:</b>                             |                                   |                                   |
| Profit / (loss) before tax for the year                                   | (1,018.78)                        | (833.72)                          |
| <b>Adjustments for:</b>                                                   |                                   |                                   |
| Depreciation and amortisation of non-current assets                       | 564.19                            | 537.42                            |
| Finance costs                                                             | 804.50                            | 743.68                            |
| Interest on Income Tax refund                                             | (3.26)                            | —                                 |
| Net (Gain) / Loss on disposal of property, plant and equipment            | 9.86                              | —                                 |
|                                                                           | <b>356.51</b>                     | <b>447.38</b>                     |
| <b>Movements in working capital/ other changes :</b>                      |                                   |                                   |
| (Increase) / decrease in trade receivables                                | (35.68)                           | 231.54                            |
| (Increase) / decrease in inventories                                      | 0.43                              | (13.41)                           |
| (Increase) / decrease in other assets                                     | 39.24                             | —                                 |
| Increase / (decrease) in trade payables                                   | 50.00                             | (112.61)                          |
| Increase / (decrease) in provisions                                       | 14.18                             | (1.77)                            |
| Increase / (decrease) in other liabilities                                | 18.28                             | —                                 |
| <b>Cash generated from operations</b>                                     | <b>442.96</b>                     | <b>551.13</b>                     |
| Income Tax (paid) / refund                                                | 4.71                              | (16.30)                           |
| <b>Net cash (used in) / generated by operating activities (A)</b>         | <b>447.67</b>                     | <b>534.83</b>                     |
| <b>B Cash Flow from Investing Activities:</b>                             |                                   |                                   |
| (Acquisition)/ Proceeds from Sale of Property, Plant & Equipment and CWIP | (5,903.36)                        | (820.68)                          |
| <b>Net cash used in investing activities (B)</b>                          | <b>(5,903.36)</b>                 | <b>(820.68)</b>                   |
| <b>C Cash Flow from Financing Activities:</b>                             |                                   |                                   |
| Proceeds/ (Repayment) of Borrowings                                       | 6,486.00                          | 1,051.52                          |
| Interest Paid on Borrowings                                               | (1,094.42)                        | (743.68)                          |
| <b>Net cash (used in) / generated by financing activities (C)</b>         | <b>5,391.58</b>                   | <b>307.84</b>                     |
| <b>Net increase/(Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b> | <b>(64.11)</b>                    | <b>21.99</b>                      |
| Cash and cash equivalents at the beginning of the year                    | 87.46                             | 65.46                             |
| <b>Cash and Cash equivalents at the end of the year</b>                   | <b>23.35</b>                      | <b>87.46</b>                      |

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board of Directors

**For B.K. Khare & Co.**  
Chartered Accountants  
Firm's Regn No : 105102W

**Hoshedar Havewala**  
Director  
DIN- 11332054  
Place : Mumbai  
Date : April 15, 2026

**Vimal Agarwal**  
Director  
DIN- 07296320  
Place : Mumbai  
Date : April 15, 2026

**Shirish Rahalkar**  
Partner  
Membership No: 111212

**Rishabh Surana**  
Chief Financial Officer

**Krishna Shah**  
Company Secretary  
Membership No. A70905

Place : Mumbai  
Date : April 15, 2026

Place : Delhi  
Date : April 15, 2026

Place : Mumbai  
Date : April 15, 2026



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

₹ in Lakhs

| Particulars                                     | Other Equity         |                    |                     |                                            | Total      |
|-------------------------------------------------|----------------------|--------------------|---------------------|--------------------------------------------|------------|
|                                                 | Equity Share Capital | Reserves & Surplus |                     | Other Comprehensive Income / Acturial Loss |            |
|                                                 |                      | Retained earnings  | Revaluation Reserve |                                            |            |
| Balance as at April 1, 2024                     | 4,500.00             | (1,234.50)         | –                   | (0.75)                                     | 3,264.75   |
| Changes in equity share capital during the year | –                    | –                  | –                   | –                                          | –          |
| Profit / (loss) for the year                    | –                    | (833.72)           | 534.46              | (0.08)                                     | (299.34)   |
| Balance as at March 31, 2025                    | 4,500.00             | (2,068.22)         | 534.46              | (0.83)                                     | 2,965.41   |
| Changes in equity share capital during the year | –                    | –                  | –                   | –                                          | –          |
| Profit / (loss) for the year                    | –                    | (1,018.78)         | –                   | (0.92)                                     | (1,019.70) |
| Balance as at March 31, 2026                    | 4,500.00             | (3,087.00)         | 534.46              | (1.75)                                     | 1,945.71   |

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board of Directors

**For B.K. Khare & Co.**  
Chartered Accountants  
Firm's Regn No : 105102W

**Hoshedar Havewala**  
Director  
DIN- 11332054  
Place : Mumbai  
Date : April 15, 2026

**Vimal Agarwal**  
Director  
DIN- 07296320  
Place : Mumbai  
Date : April 15, 2026

**Shirish Rahalkar**  
Partner  
Membership No: 111212

**Rishabh Surana**  
Chief Financial Officer

**Krishna Shah**  
Company Secretary  
Membership No. A70905

Place : Mumbai  
Date : April 15, 2026

Place : Delhi  
Date : April 15, 2026

Place : Mumbai  
Date : April 15, 2026

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### 1. Corporate Information

The Company was incorporated on April 26, 2007 (CIN: U55101TN2007PLC063285). The company is domiciled in India with its registered office address being No.17 & 18, 2nd Floor, Mahindra Towers, 2nd Floor, Pattulos Road, Chennai, Tamil Nadu, India, 600002. During the previous year, the board has approved acquisition of resorts situated in Rajasthan at a consideration along with improvement plan and acquisition of adjacent land.

### 2. Material accounting policies

#### (i) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

#### (ii) Basis of preparation and presentation

The financial statements of the Company 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 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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### (iii) Revenue recognition

Income from resorts include income from room rentals, food and beverages, etc. and is recognized when services are rendered.

#### (iv) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### (v) Taxation

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 using tax rates that have been enacted by the end of the reporting period. Since the company has commenced operations during the current year and has not generated any profit before tax, current tax is Nil.

#### (vi) Property, plant and equipment

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is measured at fair value and not depreciated.

Freehold land is valued at fair value based on valuations by external independent valuers at sufficient intervals between 3-5 years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The Company reviews the fair value annually to assess if there is any significant change in the fair value to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the standalone statement of profit and loss, in which case the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the standalone statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, commences when the assets are ready for their intended use.

| Category of Asset                                         | Estimated useful lives |
|-----------------------------------------------------------|------------------------|
| Buildings (other than those mentioned below)              | 60 years               |
| Plant & equipment                                         | 5-25 years             |
| Furniture and Fixtures (other than those mentioned below) | 6-8 years              |
| Vehicles (other than those mentioned below)               | 8 years                |
| Motor vehicles/other assets provided to employees         | 4-5 years              |
| Office equipment                                          | 5 years                |

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method 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 derecognized 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 sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

**(vii) Inventories**

Inventories are carried at the lower of cost and net realizable value. Costs of inventories are determined on moving weighted average basis. Cost includes the purchase price, non-refundable taxes and delivery handling cost. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**(viii) Provisions**

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

The amount recognized 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 a 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 some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**(xi) Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**Effective interest method**

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Classification of financial assets**

**Debt**

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Debt instruments classified as FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The Company has not designated any debt instrument as at FVTPL.

**Equity**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

**De-recognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing 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 a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

**Financial liabilities subsequently measured at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included under 'Finance costs'.

**De-recognition of financial liabilities**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**(ix) Cash flow statements**

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.

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

### (x) Earnings per share

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. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### 3. Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:"

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - 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, applicable w.e.f. April 1, 2025 - 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### Note 4: Property plant and equipment

| Particulars                    | ₹ in Lakhs              |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Carrying amounts of:</b>    |                         |                         |
| Land - Freehold                | 6,171.50                | 2,919.89                |
| Buildings - Freehold           | 8,855.04                | 7,263.92                |
| Plant and Equipment - Freehold | 1,654.59                | 972.26                  |
| Office Equipment               | 120.25                  | 48.08                   |
| Furniture and Fixtures         | 1,367.38                | 696.17                  |
| Vehicles - Freehold            | 30.11                   | 23.13                   |
| <b>Total</b>                   | <b>18,198.87</b>        | <b>11,923.45</b>        |

| Gross carrying value                    | ₹ in Lakhs         |                         |                        |                     |                           |              |                  |
|-----------------------------------------|--------------------|-------------------------|------------------------|---------------------|---------------------------|--------------|------------------|
|                                         | Land -<br>Freehold | Buildings -<br>Freehold | Plant and<br>Equipment | Office<br>Equipment | Furniture and<br>Fixtures | Vehicles     | Total            |
| <b>Balance as at April 1, 2024</b>      | 2,291.46           | 7,392.19                | 1,059.53               | 72.34               | 1,073.70                  | 9.18         | 11,898.40        |
| Additions                               | —                  | 92.98                   | 208.61                 | 0.59                | 23.58                     | 16.40        | 342.16           |
| Revaluation Reserve                     | 628.43             | —                       | —                      | —                   | —                         | —            | 628.43           |
| Disposals                               | —                  | 0.00                    | 0.00                   | 0.00                | (0.00)                    | —            | 0.00             |
| <b>Balance as at March 31, 2025</b>     | <b>2,919.89</b>    | <b>7,485.17</b>         | <b>1,268.14</b>        | <b>72.93</b>        | <b>1,097.28</b>           | <b>25.58</b> | <b>12,868.99</b> |
| Additions                               | 3,251.61           | 1,781.38                | 861.44                 | 88.73               | 855.78                    | 10.53        | 6,849.47         |
| Revaluation Reserve                     | —                  | —                       | —                      | —                   | —                         | —            | —                |
| Disposals                               | —                  | —                       | (12.07)                | (0.29)              | (24.13)                   | —            | (36.49)          |
| <b>Balance as at March 31, 2026</b>     | <b>6,171.50</b>    | <b>9,266.55</b>         | <b>2,117.51</b>        | <b>161.37</b>       | <b>1,928.93</b>           | <b>36.11</b> | <b>19,681.97</b> |
| Accumulated depreciation and impairment | Land -<br>Freehold | Buildings -<br>Freehold | Plant and<br>Equipment | Office<br>Equipment | Furniture and<br>Fixtures | Vehicles     | Total            |
|                                         |                    |                         |                        |                     |                           |              |                  |
| <b>Balance as at April 1, 2024</b>      | —                  | 97.49                   | 112.14                 | 9.36                | 188.57                    | 0.56         | 408.12           |
| Depreciation / impairment expense       | —                  | 123.76                  | 183.74                 | 15.49               | 212.54                    | 1.89         | 537.42           |
| Eliminated on disposals                 | —                  | —                       | —                      | —                   | —                         | —            | —                |
| <b>Balance as at March 31, 2025</b>     | <b>—</b>           | <b>221.25</b>           | <b>295.88</b>          | <b>24.85</b>        | <b>401.11</b>             | <b>2.45</b>  | <b>945.54</b>    |
| Depreciation / impairment expense       | —                  | 190.26                  | 173.34                 | 16.54               | 180.50                    | 3.55         | 564.19           |
| Eliminated on disposals                 | —                  | —                       | (6.30)                 | (0.27)              | (20.06)                   | —            | (26.63)          |
| <b>Balance as at March 31, 2026</b>     | <b>—</b>           | <b>411.51</b>           | <b>462.92</b>          | <b>41.12</b>        | <b>561.55</b>             | <b>6.00</b>  | <b>1,483.10</b>  |

| Particulars                          | Land - Freehold | Buildings - Freehold | Plant and Equipment | Office Equip-ment | Furniture and Fixtures | Vehicles     | Total            |
|--------------------------------------|-----------------|----------------------|---------------------|-------------------|------------------------|--------------|------------------|
| Carrying amount as on March 31, 2025 | 2,919.89        | 7,263.92             | 972.26              | 48.08             | 696.17                 | 23.13        | 11,923.45        |
| Carrying amount as on March 31, 2026 | <b>6,171.50</b> | <b>8,855.04</b>      | <b>1,654.59</b>     | <b>120.25</b>     | <b>1,367.38</b>        | <b>30.11</b> | <b>18,198.87</b> |

**Note 5: Capital work in progress**

|                          | ₹ in Lakhs           |                      |
|--------------------------|----------------------|----------------------|
| Particulars              | As at March 31, 2026 | As at March 31, 2025 |
| Capital Work in Progress | <b>437.98</b>        | 690.40               |
| <b>Total</b>             | <b>437.98</b>        | 690.40               |

**Note 7: Other Tax Assets Non-Current**

|                                       | ₹ in Lakhs           |                      |
|---------------------------------------|----------------------|----------------------|
| Particulars                           | As at March 31, 2026 | As at March 31, 2025 |
| Advance Income tax (net of provision) | <b>58.72</b>         | 60.17                |
| <b>Total</b>                          | <b>58.72</b>         | 60.17                |

**Note 8: Other Non Current Assets**

|                  | ₹ in Lakhs           |                      |
|------------------|----------------------|----------------------|
| Particulars      | As at March 31, 2026 | As at March 31, 2025 |
| Capital Advances | <b>26.80</b>         | 29.66                |
| <b>Total</b>     | <b>26.80</b>         | 29.66                |

**Note 9: Inventories**

|                                             | ₹ in Lakhs           |                      |
|---------------------------------------------|----------------------|----------------------|
| Particulars                                 | As at March 31, 2026 | As at March 31, 2025 |
| (At lower of cost and net realisable value) |                      |                      |
| Inventories-Food                            | <b>4.32</b>          | 8.26                 |
| Inventories-Operating Supplies              | <b>16.88</b>         | 13.37                |
| <b>Total</b>                                | <b>21.20</b>         | 21.63                |

**Note 10: Trade Receivables**

|                                               | ₹ in Lakhs           |                      |
|-----------------------------------------------|----------------------|----------------------|
| Particulars                                   | As at March 31, 2026 | As at March 31, 2025 |
| Trade receivables considered good - Unsecured | <b>40.96</b>         | 5.28                 |
| <b>Total</b>                                  | <b>40.96</b>         | 5.28                 |

**Note 10.1 Trade receivables considered good**

|                    | ₹ in Lakhs           |                      |
|--------------------|----------------------|----------------------|
| Particulars        | As at March 31, 2026 | As at March 31, 2025 |
| Not Due            | <b>2.78</b>          | —                    |
| Less than 6 months | <b>33.28</b>         | 5.28                 |
| 6 months -1 year   | <b>4.90</b>          | —                    |
| 1-2 years          | —                    | —                    |
| 2-3 years          | —                    | —                    |
| More than 3 years  | —                    | —                    |
| <b>Total</b>       | <b>40.97</b>         | 5.28                 |

**Note 6: Other Financial Assets Non-Current**

|                   | ₹ in Lakhs           |                      |
|-------------------|----------------------|----------------------|
| Particulars       | As at March 31, 2026 | As at March 31, 2025 |
| Security Deposits | <b>12.99</b>         | 13.99                |
| <b>Total</b>      | <b>12.99</b>         | 13.99                |

**Note 11: Cash and Cash Equivalents**

| Particulars         | ₹ in Lakhs           |                      |
|---------------------|----------------------|----------------------|
|                     | As at March 31, 2026 | As at March 31, 2025 |
| Cash at hand        | 1.30                 | 1.58                 |
| Balances with banks | 22.05                | 85.88                |
| <b>Total</b>        | <b>23.35</b>         | <b>87.46</b>         |

**Note 12: Loans**

| Particulars        | ₹ in Lakhs           |                      |
|--------------------|----------------------|----------------------|
|                    | As at March 31, 2026 | As at March 31, 2025 |
| Loans to Employees | 0.55                 | 0.45                 |
| <b>Total</b>       | <b>0.55</b>          | <b>0.45</b>          |

**Note 13: Other Current Assets**

| Particulars                                                  | ₹ in Lakhs           |                      |
|--------------------------------------------------------------|----------------------|----------------------|
|                                                              | As at March 31, 2026 | As at March 31, 2025 |
| Advance to suppliers                                         | –                    | 13.38                |
| Balances with Government Authorities (Other than Income Tax) | 45.98                | 85.36                |
| Prepaid Expenses                                             | 27.63                | 13.21                |
| <b>Total</b>                                                 | <b>73.61</b>         | <b>111.95</b>        |

**Note 14: Equity Share Capital**

| Particulars                                               | ₹ in Lakhs           |                 |                      |                 |
|-----------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                           | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|                                                           | No. of Shares        | ₹ in Lakhs      | No. of Shares        | ₹ in Lakhs      |
| <b>Authorised:</b>                                        |                      |                 |                      |                 |
| Equity Shares of ₹ 10 each with voting rights             | 50,000,000           | 5,000.00        | 50,000,000           | 5,000.00        |
|                                                           | 50,000,000           | 5,000.00        | 50,000,000           | 5,000.00        |
| <b>Issued, Subscribed &amp; Fully Paid up:</b>            |                      |                 |                      |                 |
| <b>Equity:</b>                                            |                      |                 |                      |                 |
| 4,50,00,000 Equity shares of ₹ 10 each with voting rights | 45,000,000           | 4,500.00        | 45,000,000           | 4,500.00        |
| <b>Total</b>                                              | <b>45,000,000</b>    | <b>4,500.00</b> | <b>45,000,000</b>    | <b>4,500.00</b> |

**14 a) Terms / rights attached to equity shares:**

- The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share.
- Repayment of capital will be in proportion to the number of equity shares held.

**14 b) Shares in the Company held by Holding Company and each shareholder holding more than 5% shares specifying the number of shares held.**

| Name of shareholder                                         | 2025-26               |          | 2024-25               |          |
|-------------------------------------------------------------|-----------------------|----------|-----------------------|----------|
|                                                             | No of Shares (in Nos) | Amount   | No of Shares (in Nos) | Amount   |
|                                                             |                       |          |                       |          |
| Mahindra Holidays & Resorts India Limited (Holding Company) | 45,000,000            | 4,500.00 | 45,000,000            | 4,500.00 |

**14 c) The reconciliation of the number of shares outstanding:**

| Name of shareholder               | 2025-26               |          | 2024-25               |          |
|-----------------------------------|-----------------------|----------|-----------------------|----------|
|                                   | No of Shares (in Nos) | Amount   | No of Shares (in Nos) | Amount   |
|                                   |                       |          |                       |          |
| Number of shares at the beginning | 45,000,000            | 4,500.00 | 45,000,000            | 4,500.00 |
| Add: Issued during the year       | –                     | –        | –                     | –        |
| Number of shares at the end       | 45,000,000            | 4,500.00 | 45,000,000            | 4,500.00 |

**14 d) Details of shareholders holding more than 5% shares in the company**

| Name of shareholder                                         | 2025-26    |         | 2024-25    |         |
|-------------------------------------------------------------|------------|---------|------------|---------|
|                                                             | Nos.       | %       | Nos.       | %       |
| Mahindra Holidays & Resorts India Limited (Holding Company) | 45,000,000 | 100.00% | 45,000,000 | 100.00% |

**14 e) Shareholding of promoters in the company**

| Name of the Share holder                                    | As at March 31, 2026 |         | As at March 31, 2025 |         |
|-------------------------------------------------------------|----------------------|---------|----------------------|---------|
|                                                             | Nos.                 | %       | Nos.                 | %       |
| Mahindra Holidays & Resorts India Limited (Holding Company) | 45,000,000           | 100.00% | 45,000,000           | 100.00% |



**Note 15: Other Equity**

|                                    | ₹ in Lakhs           |                      |
|------------------------------------|----------------------|----------------------|
| Particulars                        | As at March 31, 2026 | As at March 31, 2025 |
| <b>Retained Earnings:</b>          |                      |                      |
| Opening Balance                    | (2,068.22)           | (1,234.50)           |
| Add: Profit/(Loss) for the period  | (1,018.78)           | (833.72)             |
| <b>Closing Balance</b>             | <b>(3,087.00)</b>    | <b>(2,068.22)</b>    |
| <b>Revaluation Reserve:</b>        |                      |                      |
| Opening Balance                    | 534.46               | —                    |
| Add: Profit/(Loss) for the period  | —                    | 534.46               |
| <b>Closing Balance</b>             | <b>534.46</b>        | <b>534.46</b>        |
| <b>Other Comprehensive Income:</b> |                      |                      |
| Opening Balance                    | (0.83)               | (0.75)               |
| Add: Profit/(Loss) for the period  | (0.92)               | (0.08)               |
| <b>Closing Balance</b>             | <b>(1.75)</b>        | <b>(0.83)</b>        |
| <b>Total</b>                       | <b>(2,554.29)</b>    | <b>(1,534.59)</b>    |

**Note 16: Borrowings Non-Current**

|                             | ₹ in Lakhs           |                      |
|-----------------------------|----------------------|----------------------|
| Particulars                 | As at March 31, 2026 | As at March 31, 2025 |
| <b>(a) Term Loans</b>       |                      |                      |
| (i) From Banks              | —                    | —                    |
| (ii) From Others            | —                    | —                    |
| (iii) From related parties  | 16,084.52            | 9,598.52             |
| <b>Total</b>                | <b>16,084.52</b>     | <b>9,598.52</b>      |
| The above amount includes:— |                      |                      |
| Secured Borrowings          | —                    | —                    |
| Unsecured Borrowings        | 16,084.52            | 9,598.52             |
| <b>Total</b>                | <b>16,084.52</b>     | <b>9,598.52</b>      |
| Non Current Borrowings      | 16,084.52            | 9,598.52             |
| Current Borrowings          | —                    | —                    |
| <b>Total</b>                | <b>16,084.52</b>     | <b>9,598.52</b>      |

**Note 16.1**

|                            | ₹ in Lakhs           |                      |
|----------------------------|----------------------|----------------------|
| Details of facility        | As at March 31, 2026 | As at March 31, 2025 |
| Loans from related parties | 16,084.52            | 9,598.52             |

\* This Loan carries an interest rate with a range of 7.77% to 8.48% per annum including interest of ₹ nil lakhs (previous year ₹ nil lakhs)

**Note 16.2**

| Details of facility                                   | Details of Repayment/ Security |
|-------------------------------------------------------|--------------------------------|
| Loan from Mahindra Holidays and Resorts India Limited | Unsecured Loan                 |

**Note 17: Other Non-Current Financial Liabilities**

|                | ₹ in Lakhs           |                      |
|----------------|----------------------|----------------------|
| Particulars    | As at March 31, 2026 | As at March 31, 2025 |
| Retenion Money | 32.68                | —                    |
| <b>Total</b>   | <b>32.68</b>         | <b>—</b>             |

**Note 18: Provisions Non-Current**

|                                    | ₹ in Lakhs           |                      |
|------------------------------------|----------------------|----------------------|
| Particulars                        | As at March 31, 2026 | As at March 31, 2025 |
| Provision for Gratuity             | 7.98                 | 2.73                 |
| Provision for Compensated Absences | 9.21                 | 7.01                 |
| <b>Total</b>                       | <b>17.19</b>         | <b>9.74</b>          |

**Note 19: Deferred Tax Liabilities**

The following is the analysis of deferred tax (assets) / liabilities presented in the balance sheet:

|                                             | ₹ in Lakhs           |                      |
|---------------------------------------------|----------------------|----------------------|
| Particulars                                 | As at March 31, 2026 | As at March 31, 2025 |
| Deferred tax liabilities                    | 93.64                | 93.95                |
| <b>Net Deferred tax (asset) / Liability</b> | <b>93.64</b>         | <b>93.95</b>         |

**Note 20: Trade Payables**

|                                                                                        | ₹ in Lakhs           |                      |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                            | As at March 31, 2026 | As at March 31, 2025 |
| Total outstanding dues of micro enterprises and small enterprises                      | 62.71                | 11.96                |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 49.57                | 50.32                |
| <b>Total</b>                                                                           | <b>112.28</b>        | <b>62.28</b>         |

**Ageing of Trade Payables - MSME**
**Outstanding for following periods from due date of payment**

|                  | ₹ in Lakhs           |                      |
|------------------|----------------------|----------------------|
| Particulars      | As at March 31, 2026 | As at March 31, 2025 |
| Not Due          | 6.51                 | —                    |
| Less than 1 Year | 51.92                | 11.96                |

|                   | ₹ in Lakhs           |                      |
|-------------------|----------------------|----------------------|
| Particulars       | As at March 31, 2026 | As at March 31, 2025 |
| 1-2 years         | 2.25                 | —                    |
| 2-3 years         | 2.03                 | —                    |
| More than 3 years | —                    | —                    |
| <b>Total</b>      | <b>62.71</b>         | <b>11.96</b>         |

**Ageing of Trade Payables - Other than MSME**
**Outstanding for following periods from due date of payment**

|                   | ₹ in Lakhs           |                      |
|-------------------|----------------------|----------------------|
| Particulars       | As at March 31, 2026 | As at March 31, 2025 |
| Not Due           | 35.96                | 44.43                |
| Less than 1 Year  | 11.92                | 5.85                 |
| 1-2 years         | 1.27                 | —                    |
| 2-3 years         | 0.42                 | —                    |
| More than 3 years | —                    | —                    |
| <b>Total</b>      | <b>49.57</b>         | <b>50.28</b>         |

**Dues to Micro and Small Enterprises:**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the company. This has been relied upon by the auditors. According to the records available with the Company certain amount have been identified as dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

|                                                                                                                                                | ₹ in Lakhs           |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                                                                                    | As at March 31, 2026 | As at March 31, 2025 |
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                           | 62.71                | 11.96                |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                   | 2.99                 | —                    |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                   | —                    | —                    |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | —                    | —                    |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year            | —                    | —                    |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made                                               | —                    | —                    |
| Further interest remaining due and payable for earlier years                                                                                   | —                    | —                    |

**Note 21: Other Financial Liabilities Current**

|                              | ₹ in Lakhs           |                      |
|------------------------------|----------------------|----------------------|
| Particulars                  | As at March 31, 2026 | As at March 31, 2025 |
| Payable to Capital Creditors | 80.80                | —                    |
| Employee Payable             | 33.52                | 27.40                |
| Retention Money              | 356.18               | 68.75                |
| Other Payables               | 12.39                | 20.30                |
| <b>Total</b>                 | <b>482.89</b>        | <b>116.45</b>        |

**Note 22: Provisions Current**

|                                    | ₹ in Lakhs           |                      |
|------------------------------------|----------------------|----------------------|
| Particulars                        | As at March 31, 2026 | As at March 31, 2025 |
| Provision for Gratuity             | 1.79                 | 0.01                 |
| Provision for Compensated Absences | 8.75                 | 2.57                 |
| <b>Total</b>                       | <b>10.54</b>         | <b>2.58</b>          |

**Note 23: Other Current Liabilities**

|                | ₹ in Lakhs           |                      |
|----------------|----------------------|----------------------|
| Particulars    | As at March 31, 2026 | As at March 31, 2025 |
| Statutory dues | 115.58               | 95.51                |
| <b>Total</b>   | <b>115.58</b>        | <b>95.51</b>         |

**Note 24: Revenue from Operations**

|                             | ₹ in Lakhs                        |                                   |
|-----------------------------|-----------------------------------|-----------------------------------|
| Particulars                 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>Income from resorts:</b> |                                   |                                   |
| Room Rentals                | 1,050.92                          | 1,016.13                          |
| Food and Beverages          | 509.17                            | 446.36                            |
| Wine and liquor             | 45.84                             | 30.61                             |
| Club, Sport & Spa           | 19.26                             | 31.20                             |
| Others                      | 57.20                             | 66.90                             |
| <b>Total</b>                | <b>1,682.39</b>                   | <b>1,591.20</b>                   |

**Note 25: Other Income**

|                        | ₹ in Lakhs                        |                                   |
|------------------------|-----------------------------------|-----------------------------------|
| Particulars            | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>Interest Income</b> |                                   |                                   |
| On Income Tax Refund   | 3.26                              | 2.00                              |
| <b>Total</b>           | <b>3.26</b>                       | <b>2.00</b>                       |

**Note 26: Employee benefit expenses**

|                                            | ₹ in Lakhs                        |                                   |
|--------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Salaries, Wages and Bonus                  | 447.85                            | 366.88                            |
| Contribution to Provident and other funds* | 32.27                             | 22.56                             |
| Staff welfare expenses                     | 80.52                             | 67.84                             |
| <b>Total</b>                               | <b>560.64</b>                     | <b>457.28</b>                     |

\* On November 21, 2025, the Government of India notified the four Labour Codes - 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 (collectively 'new Labour Codes') - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental charge on retiral benefits. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments / guidance.

**Note 27: Finance costs**

|                                           | ₹ in Lakhs                        |                                   |
|-------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                               | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Interest on borrowings from Related Party | 804.50                            | 743.68                            |
| <b>Total</b>                              | <b>804.50</b>                     | <b>743.68</b>                     |

**Note 28: Depreciation and amortisation expenses**

|                                        | ₹ in Lakhs                        |                                   |
|----------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                            | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Depreciation on Buildings Freehold     | 190.26                            | 123.76                            |
| Depreciation on P&M                    | 173.34                            | 183.74                            |
| Depreciation on Office Equipments      | 16.54                             | 15.49                             |
| Depreciation on Furniture and Fixtures | 180.50                            | 212.54                            |
| Depreciation on Vechiles               | 3.55                              | 1.89                              |
| <b>Total</b>                           | <b>564.19</b>                     | <b>537.42</b>                     |

**Note 29: Other expenses**

|                                                    | ₹ in Lakhs                        |                                   |
|----------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                        | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>Cost of food, beverages and smokes consumed</b> |                                   |                                   |
| Opening stock                                      | 8.26                              | 4.92                              |
| Add: Purchases                                     | 123.51                            | 146.91                            |
| Less: Closing stock                                | 4.32                              | 8.26                              |
|                                                    | <b>127.45</b>                     | <b>143.57</b>                     |

₹ in Lakhs

**Particulars**

|                                                         | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---------------------------------------------------------|-----------------------------------|-----------------------------------|
| Operating Supplies                                      | 194.53                            | 153.67                            |
| Power and Fuel                                          | 85.39                             | 84.48                             |
| Rent including lease rentals                            | 1.28                              | —                                 |
| Rates and taxes                                         | 79.82                             | 65.26                             |
| Travelling and Conveyance                               | 11.38                             | 12.77                             |
| Bad dets Written-off                                    | —                                 | —                                 |
| <u>Auditors remuneration and out-of-pocket expenses</u> |                                   |                                   |
| For Statutory Audit                                     | 1.50                              | 1.25                              |
| For Other services                                      | 0.75                              | —                                 |
| For reimbursement of expenses                           | 0.03                              | —                                 |
| Legal and other professional costs                      | 1.65                              | 18.88                             |
| <u>Repairs and maintenance</u>                          |                                   |                                   |
| Buildings and Resorts                                   | 64.46                             | 17.11                             |
| Plant and equipment                                     | 30.66                             | 16.87                             |
| Others                                                  | 41.55                             | 32.79                             |
| Communication charges                                   | 6.13                              | 9.30                              |
| Insurance                                               | 15.52                             | 9.72                              |
| Advertisement & Sales promotion                         | 4.43                              | 14.64                             |
| Bank charges                                            | 5.28                              | 4.90                              |
| Service charges                                         | 68.97                             | 68.77                             |
| Loss on sale of property, plant and equipment           | 9.86                              | —                                 |
| Miscellaneous expenses                                  | 24.46                             | 34.56                             |
| <b>Total</b>                                            | <b>775.10</b>                     | <b>688.54</b>                     |

**Note 30: Other Comprehensive Income**

|                                                                               | ₹ in Lakhs                        |                                   |
|-------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                                   | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Remeasurements of the defined benefit liabilities / (asset)                   | (1.23)                            | (0.08)                            |
| Freehold land revaluation                                                     | —                                 | 628.43                            |
| Income taxes related to items that will not be reclassified to profit or loss | 0.31                              | (93.97)                           |
| <b>Total</b>                                                                  | <b>(0.92)</b>                     | <b>534.38</b>                     |

**Note 31: Earnings per share**

|                                    | ₹ in Lakhs                        |                                   |
|------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                        | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>A) Basic Earnings per share</b> |                                   |                                   |
| Profit / (loss) for the year (A)   | (1,018.78)                        | (833.72)                          |

| Particulars                                                      | ₹ in Lakhs                        |                                   |
|------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                  | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Weighted average no of shares outstanding (Absolute numbers) (B) | 45,000,000                        | 45,000,000                        |
| <b>Total basic earnings per share (A/B)</b>                      | <b>(2.26)</b>                     | <b>(1.85)</b>                     |
| <b>B) Diluted Earnings per share</b>                             |                                   |                                   |
| Profit / (loss) for the year (A)                                 | (1,018.78)                        | (833.72)                          |
| Weighted average no of shares outstanding (Absolute numbers) (B) | 45,000,000                        | 45,000,000                        |
| <b>Total diluted earnings per share (A/B)</b>                    | <b>(2.26)</b>                     | <b>(1.85)</b>                     |

**Note 32: Categories of financial assets and financial liabilities**

| Particulars                        | ₹ in Lakhs      |           |                 |          |
|------------------------------------|-----------------|-----------|-----------------|----------|
|                                    | March 31, 2026  |           | March 31, 2025  |          |
|                                    | Amortised Costs | Total     | Amortised Costs | Total    |
| <b>Non-Current Assets</b>          |                 |           |                 |          |
| Other non-current financial assets | 12.99           | 12.99     | 13.99           | 13.99    |
| <b>Current Assets</b>              |                 |           |                 |          |
| Cash & Bank balances               | 23.35           | 23.35     | 87.46           | 87.46    |
| Trade Receivables                  | 40.96           | 40.96     | 5.28            | 5.28     |
| Loans                              | 0.55            | 0.55      | 0.45            | 0.45     |
| <b>Non-Current Liabilities</b>     |                 |           |                 |          |
| Borrowings                         | 16,084.52       | 16,084.52 | 9,598.52        | 9,598.52 |
| <b>Current Liabilities</b>         |                 |           |                 |          |
| Borrowings                         | —               | —         | —               | —        |
| Trade Payables                     | 112.28          | 112.28    | 62.28           | 62.28    |
| Other Financial Liabilities        | 482.89          | 482.89    | 116.45          | 116.45   |

**Note 33: Fair Value Measurement**

The fair value of the financial assets and financial liabilities that are not measured at fair value is closely approximates the carrying value as disclosed below:

| Particulars                        | ₹ in Lakhs      |            |                 |            |
|------------------------------------|-----------------|------------|-----------------|------------|
|                                    | March 31, 2026  |            | March 31, 2025  |            |
|                                    | Carrying Amount | Fair value | Carrying Amount | Fair value |
| <b>Financial assets</b>            |                 |            |                 |            |
| Other non-current financial assets | 12.99           | 12.99      | 13.99           | 13.99      |
| Cash and Cash Equivalents          | 23.35           | 23.35      | 87.46           | 87.46      |
| Trade Receivables                  | 40.96           | 40.96      | 5.28            | 5.28       |
| Loans                              | 0.55            | 0.55       | 0.45            | 0.45       |
| <b>Financial liabilities</b>       |                 |            |                 |            |
| Borrowings                         | 16,084.52       | 16,084.52  | 9,598.52        | 9,598.52   |
| Trade Payables                     | 112.28          | 112.28     | 62.28           | 62.28      |
| Other Financial Liabilities        | 482.89          | 482.89     | 116.45          | 116.45     |

**Note 34: Segment Information**

The Company is primarily engaged in the business of maintenance & running of resorts and related services in India. As such, the Company operates in a single segment and there are no separate reportable segments. The same is consistent with the information reviewed by the chief operating decision maker (CODM).

**Note 35: Commitments**

| Particulars                                                                                                          | ₹ in Lakhs           |                      |
|----------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                      | As at March 31, 2026 | As at March 31, 2025 |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 662.36               | 500.32               |

**Note 36: Contingent Liability**

The Company has received (i) a notice dated December 12, 2025 from the Sub-Registrar, Tala, District Jaipur, pursuant to audit objections, raising a demand aggregating to ₹729.5 lakhs towards alleged short payment of stamp duty, surcharge and interest in respect of a sale deed registered in May 2023, and (ii) a subsequent notice dated March 4, 2026 issued under Section 54 of the Rajasthan Stamp Act, 1998, reassessing the market value of the said property and quantifying differential stamp duty, surcharge and registration fees of ₹729.5 lakhs. The Company has disputed the basis of reassessment and recovery and the matter is pending adjudication before the appropriate authority. Based on management's assessment, no provision has been recognised as the outflow of economic resources is not considered probable at this stage, and the amount has been disclosed as a contingent liability.

**Note 37: Related Party Disclosures**
**(a) Names of Related Parties and nature of relationship :**

| Related Party            | Relationship                              |
|--------------------------|-------------------------------------------|
| Holding Company          | Mahindra Holidays & Resorts India Limited |
| Ultimate Holding Company | Mahindra & Mahindra Limited               |
| Key Managerial Personnel | Rishabh Surana                            |

Note. The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.

**(b) The following are the details of the transactions and balances as per Ind AS 24 read with ICDR Regulations during the year ended**

| Particulars                      | ₹ in Lakhs                        |                                   |
|----------------------------------|-----------------------------------|-----------------------------------|
|                                  | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>Holding company</b>           |                                   |                                   |
| Intercompany deposit Availed     | 6,786.00                          | 1,051.52                          |
| Intercompany deposit Repaid      | 300.00                            | —                                 |
| Interest on Intercompany deposit | 1,094.42                          | 743.68                            |
| Reimbursement received           | 462.34                            | 36.08                             |
| Reimbursement paid               | 25.11                             | 168.83                            |
| Sale of Services                 | 531.37                            | 551.95                            |
| <b>Ultimate Holding company</b>  |                                   |                                   |
| Usage of Trademark               | 1.00                              | 1.00                              |

## II. Outstanding Balances

| Particulars                           | ₹ in Lakhs                        |                                   |
|---------------------------------------|-----------------------------------|-----------------------------------|
|                                       | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>Amount owed by related parties</b> |                                   |                                   |
| <b>Holding company</b>                |                                   |                                   |
| Trade Payables                        | 9.73                              | 2.77                              |
| Inter Corporate Deposit               | 16,084.52                         | 9,598.52                          |

### Note 38: Employee benefit plans

#### A. Defined contribution plans

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹ 23.46 Lakhs (Previous Year: ₹ 22.39 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

#### B. Defined benefit plans

The Company does not have a funded Gratuity Scheme for its employees and gratuity liability has been provided based on the actuarial valuation done at the year end. The Gratuity scheme of the Company is not funded.

#### Defined benefit plans – as per actuarial valuation

| Particulars                                                                | ₹ in Lakhs             |                |
|----------------------------------------------------------------------------|------------------------|----------------|
|                                                                            | Unfunded Plan Gratuity |                |
|                                                                            | March 31, 2026         | March 31, 2025 |
| <b>Expense recognised in the Statement of Profit and Loss</b>              |                        |                |
| Current Service Cost                                                       | 2.80                   | 2.50           |
| Net Interest cost                                                          | 0.27                   | 0.18           |
| Past Service Cost                                                          | 2.73                   | (2.50)         |
| <b>Components of defined benefit costs recognised in profit &amp; loss</b> | 5.80                   | 0.18           |
| <b>Expense recognised in the other Comprehensive Income</b>                |                        |                |
| Actuarial (Gain)/Loss on Obligation For The Period:                        |                        |                |
| Demographic Assumptions                                                    | (3.68)                 | –              |
| Financial Assumptions                                                      | 1.40                   | 0.08           |
| Experience Adjustments                                                     | 3.50                   | –              |
| <b>Net (Income) / Expense for the period recognised in OCI</b>             | 1.22                   | 0.08           |
| <b>Net Liability recognised in the Balance Sheet</b>                       |                        |                |
| 1. Present value of defined benefit obligation                             | 9.77                   | 2.75           |
| 2. Fair value of plan assets                                               | –                      | –              |
| <b>3. Deficit</b>                                                          | 9.77                   | 2.75           |
| 4. Current portion of the above                                            | 1.79                   | 0.01           |
| 5. Non current portion of the above                                        | 7.98                   | 2.73           |

| Particulars                                                               | ₹ in Lakhs             |                |
|---------------------------------------------------------------------------|------------------------|----------------|
|                                                                           | Unfunded Plan Gratuity |                |
|                                                                           | March 31, 2026         | March 31, 2025 |
| <b>Change in the obligation during the year</b>                           |                        |                |
| Present value of defined benefit obligation at the beginning of the year  | 2.75                   | 2.49           |
| Expenses Recognised in the Statement of Profit and Loss                   |                        |                |
| - Current Service Cost                                                    | 2.80                   | 2.50           |
| - Past Service Cost                                                       | 2.73                   | (2.50)         |
| - Interest Expense                                                        | 0.27                   | 0.18           |
| Recognised in Other Comprehensive Income                                  | 1.22                   | 0.08           |
| <b>Present value of defined benefit obligation at the end of the year</b> | 9.77                   | 2.75           |

The significant actuarial assumptions (estimated for adequate coverage of the obligation on a prudent basis), are as under:

| Particulars                            | ₹ in Lakhs           |                      |
|----------------------------------------|----------------------|----------------------|
|                                        | Valuation as at      |                      |
|                                        | March 31, 2026       | March 31, 2025       |
| Discount Rate(s)                       | 6.54%                | 6.54%                |
| Expected Rate(s) of salary increase    | 8.00%                | 5.00%                |
| Expected rate of return on plan assets | N.A.                 | N.A.                 |
| Attrition Rate                         | 45.00%               | 25.00%               |
| Mortality table                        | 100% of IALM 2012-14 | 100% of IALM 2012-14 |

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Principal assumption | Year      | Changes in assumption | ₹ in Lakhs                           |                        |
|----------------------|-----------|-----------------------|--------------------------------------|------------------------|
|                      |           |                       | Impact on defined benefit obligation |                        |
|                      |           |                       | Increase in assumption               | Decrease in assumption |
| Discount rate        | 2025-2026 | 0.50%                 | 0.15                                 | (0.15)                 |
|                      | 2024-2025 | 0.50%                 | (0.07)                               | 0.08                   |
| Salary growth rate   | 2025-2026 | 0.50%                 | (0.15)                               | 0.15                   |
|                      | 2024-2025 | 0.50%                 | 0.08                                 | (0.07)                 |
| Attrition rate       | 2025-2026 | 0.50%                 | 0.10                                 | (0.10)                 |
|                      | 2024-2025 | 0.50%                 | (0.06)                               | 0.05                   |
| Mortality rate       | 2025-2026 | 5.00%                 | 0.00                                 | (0.00)                 |
|                      | 2024-2025 | 5.00%                 | 0.00                                 | (0.00)                 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

**Maturity profile of defined benefit obligation:**

| Years         | ₹ in Lakhs   |               |
|---------------|--------------|---------------|
|               | Current Year | Previous Year |
| Within 1 year | 1.79         | 0.01          |
| 1 - 2 year    | 2.29         | 0.01          |
| 2 - 3 year    | 2.94         | 0.01          |
| 3 - 4 year    | 2.14         | 0.68          |
| 4 - 5 year    | 1.15         | 0.92          |
| 6 - 10 years  | 1.55         | 1.69          |
| > 11 years    | 0.11         | 0.71          |

The weighted average duration of the defined benefit obligation as at March 31, 2026 is **3 years** (Previous Year: 7 years)

**Experience Adjustments:**

| Particulars                                              | ₹ in Lakhs   |      |      |      |      |
|----------------------------------------------------------|--------------|------|------|------|------|
|                                                          | Period Ended |      |      |      |      |
|                                                          | 2026         | 2025 | 2024 | 2023 | 2022 |
| Defined Benefit Obligation                               | 9.77         | 2.75 | 2.49 | –    | –    |
| Fair value of plan assets                                | –            | –    | –    | –    | –    |
| Surplus/(Deficit)                                        | 9.77         | 2.75 | 2.49 | –    | –    |
| Experience adjustment on plan liabilities [(Gain)/ Loss] | 3.50         | –    | 0.01 | –    | –    |
| Experience adjustment on plan assets [Gain/(Loss)]       | –            | –    | –    | –    | –    |

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Other Long Term Benefits (Compensated absences)**

The amount recognized as an expense in respect of Compensated absences is ₹ **11.08 Lakhs** (Previous Year: ₹ 5.21 Lakhs).

**Note 39: Ratios**

| Ratios                      | Formula                                              | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | % Variance |
|-----------------------------|------------------------------------------------------|-----------------------------------|-----------------------------------|------------|
|                             |                                                      |                                   |                                   |            |
| Current ratio               | Current assets / Current liabilities                 | 0.22                              | 0.82                              | (72.98%)   |
| Debt-equity ratio           | Total debt / Shareholders equity                     | 8.27                              | 3.24                              | 155.39%    |
| Debt Service coverage ratio | Net operating income / Debt (principal + Interest)   | 0.02                              | 0.05                              | (56.90%)   |
| Return on equity ratio      | Profit after tax / Average Total shareholders Equity | -0.41%                            | -0.27%                            | 55.02%     |

| Ratios                           | Formula                                                            | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | % Variance |
|----------------------------------|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|------------|
|                                  |                                                                    |                                   |                                   |            |
| Inventory turnover ratio         | Cost of Food, beverages and operating supplies / Average inventory | 15.04                             | 15.64                             | (3.87%)    |
| Trade receivables turnover ratio | Turnover / Average Accounts Receivables                            | 72.91                             | 47.58                             | 53.25%     |
| Trade payables turnover ratio    | Purchases / Average Accounts Payables                              | 2.83                              | 11.06                             | (74.42%)   |
| Net Capital turnover ratio       | Turnover / Working Capital                                         | (5.51)                            | (274.42)                          | (97.99%)   |
| Net profit ratio                 | Net profit / Net sales                                             | (0.60)                            | (0.52)                            | 15.49%     |
| Return on Capital employed       | Earning before Interest and tax / Capital employed                 | (0.11)                            | (0.03)                            | 262.27%    |
| Return on investment             | Net Profit / Cost of investment                                    | (0.23)                            | (0.19)                            | 22.18%     |

**Explanation for variances in ratios by more than 25%**

The Company has incurred loss in the current year and an addition of 39 rooms to the existing rooms.

**Note 40: Other Statutory Informations**

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
  - 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 to or on behalf of the ultimate beneficiaries.
- 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 Group shall:
  - 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 to or on behalf of the ultimate beneficiaries.
- 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).
- 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.



- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (h) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

**Note 41: Rounding Off and Regrouping/Reclassification of items**

The amount has been rounded off to nearest ₹ (INR) and previous year figures have been regrouped / reclassified to correspond with current year's classification / disclosure, wherever deemed necessary.

**Note 42:** The Financial Statements have been approved for issue by Company's Board of Directors on April 15, 2026.

In terms of our report attached

**For B.K. Khare & Co.**

Chartered Accountants  
Firm's Regn No : 105102W

**Shirish Rahalkar**

Partner  
Membership No: 111212

Place : Mumbai

Date : April 15, 2026

**For and on behalf of the Board of Directors**

**Hoshedar Havewala**

Director  
DIN- 11332054  
Place : Mumbai  
Date : April 15, 2026

**Rishabh Surana**

Chief Financial Officer

Place : Delhi

Date : April 15, 2026

**Vimal Agarwal**

Director  
DIN- 07296320  
Place : Mumbai  
Date : April 15, 2026

**Krishna Shah**

Company Secretary  
Membership No. A70905

Place : Mumbai

Date : April 15, 2026

## INDEPENDENT AUDITORS' REPORT

### To the members of Gables Promoters Private Limited

#### Report on the audit of the Financial Statements

##### Opinion

We have audited the accompanying Financial Statements of Gables Promoters Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive loss, its changes in equity and its cash flows 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 specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

##### Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' 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's 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.

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 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, the 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.

##### Auditors' 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 auditors' 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 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 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 auditors' 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 auditors' 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, 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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, the 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.
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors)

Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations which will impact its financial positions.
- (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;
- (c) Based on such audit procedures that we 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) The Company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting softwares (along with access management

tool) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that in case an accounting software relating to payroll records, operated by a third-party software service provider, based on an independent auditor's report in relation to controls, the audit trail (edit log) facility was not enabled to capture old values for direct data changes made at the database level. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- (C) In our opinion and according to the information and explanations given to us, the Company being a Private Company, Section 197 of the Act relating to managerial remuneration is not applicable.

**For Shah Valera & Associates LLP**

Chartered Accountants

Firm Registration No. W100238

**Priten Shah**

Partner

Membership No. 149028

UDIN: 26149028TLVRDR4258

Place: Mumbai

Date: April 15, 2026

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

### Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

#### Opinion

We have audited the internal financial controls with reference to financial statements of Gables Promoters Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

#### 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Act, 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 with reference to 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 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

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 system with reference to financial statements.

#### Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control 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.

#### For Shah Valera & Associates LLP

Chartered Accountants

Firm Registration No. W100238

#### Priten Shah

Partner

Membership No. 149028

UDIN: 26149028TLVRDR4258

Place: Mumbai

Date: April 15, 2026



**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

**[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]**

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
 (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information, explanations and representations given to us, 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 inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public to which directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. The Company does not have liability in respect of service tax, duty of excise and sales tax during the year since effective July 1, 2017, these statutory dues has been subsumed into GST.  
 According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited with the appropriate authorities.  
 According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Value added tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us, there are no 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 as income during the year.
- ix. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
  - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (d) According to the information and explanation given to us, the Company has not raised funds on short term basis during the year. Accordingly, the reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly reporting under Clauses 3(ix)(e) of the Order is not applicable to the company.
  - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly reporting under Clauses 3(ix)(f) of the Order is not applicable to the company.
  - x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, Clause 3(x)(b) of the order is not applicable to the company.
  - xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditor's) Rules, 2014 with the Central Government.
  - (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
  - xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the 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 transactions with related parties are in compliance with Section 188 of the Act, where applicable, and the details of the 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 and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company.
  - xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(a) of the order is not applicable to the Company.
  - (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration (COR) from the Reserve Bank of India as per Reserve Bank of India, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the company.
  - (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c)

and 3(xvi)(d) of the Order is not applicable to the Company.

- (d) As represented to us, the Group does not have any CIC as part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) 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, 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 the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period

of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Shah Valera & Associates LLP**

Chartered Accountants

Firm Registration No. W100238

**Priten Shah**

Partner

Membership No. 149028

UDIN: 26149028TLVRDR4258

Place: Mumbai

Date: April 15, 2026

**BALANCE SHEET AS AT MARCH 31, 2026**

| Particulars                                                                            | Note No. | ₹ in Lakhs           |                      |
|----------------------------------------------------------------------------------------|----------|----------------------|----------------------|
|                                                                                        |          | As at March 31, 2026 | As at March 31, 2025 |
| <b>ASSETS</b>                                                                          |          |                      |                      |
| <b>Non-Current Assets</b>                                                              |          |                      |                      |
| Property, plant and equipment                                                          | 4        | 13,414.44            | 13,896.14            |
| Right-of-Use assets                                                                    | 5        | 243.12               | 254.17               |
| Capital Work in Progress                                                               | 6        | —                    | 1.77                 |
| Intangible Assets                                                                      | 7        | —                    | —                    |
| Financial Assets                                                                       |          |                      |                      |
| Other financial assets                                                                 | 8        | 62.46                | 6.56                 |
| Other Non-Current Tax assets                                                           | 9        | 139.90               | 161.07               |
| Other Non-Current Assets                                                               | 10       | 31.23                | 0.54                 |
| <b>Total Non-Current Assets</b>                                                        |          | <b>13,891.15</b>     | <b>14,320.25</b>     |
| <b>Current Assets</b>                                                                  |          |                      |                      |
| Inventories                                                                            | 11       | 25.80                | 18.03                |
| Financial Assets                                                                       |          |                      |                      |
| Trade Receivables                                                                      | 12       | 270.31               | 822.63               |
| Cash and Cash Equivalents                                                              | 13       | 40.09                | 68.58                |
| Other Bank Balances                                                                    | 14       | —                    | 30.32                |
| Other Current Assets                                                                   | 15       | 85.67                | 58.40                |
| <b>Total Current Assets</b>                                                            |          | <b>421.87</b>        | <b>997.96</b>        |
| <b>TOTAL ASSETS</b>                                                                    |          | <b>14,313.02</b>     | <b>15,318.21</b>     |
| <b>EQUITY AND LIABILITIES</b>                                                          |          |                      |                      |
| <b>Equity</b>                                                                          |          |                      |                      |
| Equity Share Capital                                                                   | 16       | 6,500.00             | 6,500.00             |
| Other Equity                                                                           | 17       | 883.02               | 964.28               |
| <b>Total Equity</b>                                                                    |          | <b>7,383.02</b>      | <b>7,464.28</b>      |
| <b>Liabilities</b>                                                                     |          |                      |                      |
| <b>Non-Current Liabilities</b>                                                         |          |                      |                      |
| Financial Liabilities                                                                  |          |                      |                      |
| Lease Liabilities                                                                      | 18       | 290.74               | 283.82               |
| Other Financial Liabilities                                                            | 19       | —                    | 126.89               |
| Provisions                                                                             | 20       | 24.13                | 35.70                |
| Deferred Tax Liabilities (Net)                                                         | 21       | 222.71               | 219.44               |
| <b>Total Non-Current Liabilities</b>                                                   |          | <b>537.58</b>        | <b>665.85</b>        |
| <b>Current Liabilities</b>                                                             |          |                      |                      |
| Financial Liabilities                                                                  |          |                      |                      |
| Borrowings                                                                             | 22       | 6,007.00             | 6,932.00             |
| Lease Liabilities                                                                      | 23       | 6.04                 | 6.48                 |
| Trade Payables                                                                         | 24       |                      |                      |
| Total outstanding dues of micro enterprises and small enterprises                      |          | 35.46                | 4.23                 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 27.74                | 75.62                |
| Other Financial Liabilities                                                            | 25       | 204.95               | 63.74                |
| Provisions                                                                             | 26       | 18.56                | 11.85                |
| Other Current Liabilities                                                              | 27       | 92.67                | 94.17                |
| <b>Total Current Liabilities</b>                                                       |          | <b>6,392.42</b>      | <b>7,188.09</b>      |
| <b>Total Liabilities</b>                                                               |          | <b>6,930.00</b>      | <b>7,853.94</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                    |          | <b>14,313.02</b>     | <b>15,318.21</b>     |

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Shah Valera &amp; Associates LLP

Chartered Accountants  
Firm Registration No. W100238

Priten Shah

Partner  
Membership Number: 149028  
Place : Mumbai  
Date : April 15, 2026

For and on behalf of the Board of Directors

Vimal Agarwal

Director  
DIN- 07296320  
Place : Mumbai  
Date : April 15, 2026

Narender Pratap Singh

Chief Financial Officer

Place : Mumbai  
Date : April 15, 2026

Hoshedar Havewala

Director  
DIN- 11332054  
Place : Mumbai  
Date : April 15, 2026

Sainee Mehta

Company Secretary  
Membership No. A72961  
Place : Mumbai  
Date : April 15, 2026

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

|                                                                               |          | ₹ in Lakhs                              |                                         |
|-------------------------------------------------------------------------------|----------|-----------------------------------------|-----------------------------------------|
| Particulars                                                                   | Note No. | For the<br>Year ended<br>March 31, 2026 | For the<br>Year ended<br>March 31, 2025 |
| Revenue from Operations                                                       | 28       | 2,461.87                                | 2,844.42                                |
| Other Income                                                                  | 29       | 13.97                                   | 10.03                                   |
| <b>Total Income</b>                                                           |          | <b>2,475.84</b>                         | <b>2,854.45</b>                         |
| <b>EXPENSES</b>                                                               |          |                                         |                                         |
| Employee benefit expenses                                                     | 30       | 568.32                                  | 629.41                                  |
| Finance costs                                                                 | 31       | 561.00                                  | 590.20                                  |
| Depreciation and amortisation expense                                         | 32       | 564.40                                  | 617.24                                  |
| Other expenses                                                                | 33       | 857.53                                  | 966.00                                  |
| <b>Total Expenses</b>                                                         |          | <b>2,551.25</b>                         | <b>2,802.85</b>                         |
| <b>Profit / (Loss) before exceptional items and tax</b>                       |          | <b>(75.41)</b>                          | <b>51.60</b>                            |
| Exceptional items                                                             | 34       | (15.58)                                 | —                                       |
| <b>Profit / (Loss) before tax</b>                                             |          | <b>(90.99)</b>                          | <b>51.60</b>                            |
| <b>Tax Expense</b>                                                            |          |                                         |                                         |
| Current Tax                                                                   |          | —                                       | —                                       |
| Deferred Tax                                                                  |          | —                                       | —                                       |
| <b>Total Tax Expense</b>                                                      |          | <b>—</b>                                | <b>—</b>                                |
| <b>Profit / (Loss) for the year</b>                                           |          | <b>(90.99)</b>                          | <b>51.60</b>                            |
| <b>Other Comprehensive Income</b>                                             | 35       |                                         |                                         |
| Items that will not be reclassified to profit or loss                         |          |                                         |                                         |
| Remeasurements of the defined benefit liabilities / (asset)                   |          | 13.00                                   | (0.42)                                  |
| Freehold land revaluation                                                     |          | —                                       | (2,301.96)                              |
| Income taxes related to items that will not be reclassified to profit or loss |          | (3.27)                                  | 27.49                                   |
| <b>Total other comprehensive income</b>                                       |          | <b>9.73</b>                             | <b>(2,274.47)</b>                       |
| <b>Total Comprehensive Income for the year</b>                                |          | <b>(81.26)</b>                          | <b>(2,222.87)</b>                       |
| <b>Earnings Per Equity Share (Nominal value per share ₹ 10/-)</b>             |          |                                         |                                         |
| (a) Basic (In ₹ )                                                             | 36       | (0.14)                                  | 0.08                                    |
| (b) Diluted (In ₹ )                                                           | 36       | (0.14)                                  | 0.08                                    |

See accompanying notes to financial statements

In terms of our report attached.

For Shah Valera & Associates LLP

Chartered Accountants  
Firm Registration No. W100238

**Priten Shah**

Partner  
Membership Number: 149028  
Place : Mumbai  
Date : April 15, 2026

For and on behalf of the Board of Directors

**Vimal Agarwal**

Director  
DIN- 07296320  
Place : Mumbai  
Date : April 15, 2026

**Narender Pratap Singh**

Chief Financial Officer  
Place : Mumbai  
Date : April 15, 2026

**Hoshedar Havewala**

Director  
DIN- 11332054  
Place : Mumbai  
Date : April 15, 2026

**Sainee Mehta**

Company Secretary  
Membership No. A72961  
Place : Mumbai  
Date : April 15, 2026

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                             | ₹ in Lakhs                              |                                         |
|-------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                         | For the<br>Year ended<br>March 31, 2026 | For the<br>Year ended<br>March 31, 2025 |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>                          |                                         |                                         |
| Profit / (Loss) before tax for the year                                 | (90.99)                                 | 51.60                                   |
| Adjustments for :                                                       |                                         |                                         |
| Finance costs                                                           | 561.00                                  | 590.20                                  |
| Interest Income recognised in statement of profit or loss               | (5.11)                                  | (2.21)                                  |
| Depreciation and amortisation of non-current assets                     | 564.40                                  | 617.24                                  |
| Interest on Income Tax refund                                           | (8.86)                                  |                                         |
| Net (Gain) / Loss on disposal of Property, Plant and Equipment          | 0.14                                    | 0.69                                    |
| <b>Movements in working capital/ other changes :</b>                    |                                         |                                         |
| (Increase) / decrease in trade receivables                              | 552.24                                  | (735.48)                                |
| (Increase) / decrease in inventories                                    | (7.77)                                  | 0.39                                    |
| (Increase) / decrease in other assets                                   | (32.74)                                 | –                                       |
| Increase / (decrease) in trade payables                                 | (16.65)                                 | (19.05)                                 |
| Increase / (decrease) in provisions                                     | 8.14                                    | 40.12                                   |
| Increase / (decrease) in other liabilities                              | 39.31                                   | –                                       |
| <b>Cash generated from operations</b>                                   | <b>1,563.11</b>                         | <b>543.49</b>                           |
| Income Tax (paid)/refund                                                | 30.03                                   | (2.99)                                  |
| <b>NET CASH (USED IN) / GENERATED BY OPERATING ACTIVITIES (A)</b>       | <b>1,593.14</b>                         | <b>540.50</b>                           |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                           |                                         |                                         |
| Payments for property, plant and equipment and including CWIP           | (127.37)                                | (68.57)                                 |
| Proceeds from disposal of property, plant and equipment                 | 0.15                                    | –                                       |
| Interest received                                                       | 5.11                                    | 2.18                                    |
| Placement of fixed deposits                                             | (50.00)                                 | –                                       |
| Proceeds from maturity of fixed deposits                                | 30.00                                   | –                                       |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>                        | <b>(142.11)</b>                         | <b>(66.40)</b>                          |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                           |                                         |                                         |
| Proceeds/ (Repayment) of Non-Current borrowings                         |                                         | –                                       |
| Repayment of Current borrowings                                         | (925.00)                                | –                                       |
| Interest paid                                                           | (535.20)                                | (564.96)                                |
| Payment of Lease liabilities                                            | (19.32)                                 | (18.40)                                 |
| <b>NET CASH (USED IN) / GENERATED BY FINANCING ACTIVITIES (C)</b>       | <b>(1,479.52)</b>                       | <b>(583.35)</b>                         |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b> | <b>(28.49)</b>                          | <b>(109.25)</b>                         |
| <b>Cash and cash equivalents at the beginning of the year</b>           | <b>68.58</b>                            | <b>179.63</b>                           |
| <b>Cash and Cash equivalents at the end of the year</b>                 | <b>40.09</b>                            | <b>70.38</b>                            |

See accompanying notes to financial statements

In terms of our report attached.

For Shah Valera &amp; Associates LLP

Chartered Accountants  
Firm Registration No. W100238**Priten Shah**

Partner

Membership Number: 149028

Place : Mumbai

Date : April 15, 2026

For and on behalf of the Board of Directors

**Vimal Agarwal**

Director

DIN- 07296320

Place : Mumbai

Date : April 15, 2026

**Narender Pratap Singh**

Chief Financial Officer

Place : Mumbai

Date : April 15, 2026

**Hoshedar Havewala**

Director

DIN- 11332054

Place : Mumbai

Date : April 15, 2026

**Sainee Mehta**

Company Secretary

Membership No. A72961

Place : Mumbai

Date : April 15, 2026

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

|                                                 | ₹ in Lakhs           |                    |                     |               |                                          |
|-------------------------------------------------|----------------------|--------------------|---------------------|---------------|------------------------------------------|
| Particulars                                     | Equity Share Capital | Other Equity       |                     | Total         |                                          |
|                                                 |                      | Reserves & Surplus |                     |               |                                          |
|                                                 |                      | Retained earnings  | Revaluation Reserve |               | Other Comprehensive Income Acturial Loss |
| Balance as at April 1, 2024                     | 6,500.00             | (335.39)           | 3,522.96            | –             | 9,687.57                                 |
| Changes in equity share capital during the year | –                    | –                  | –                   | –             | –                                        |
| Profit / (Loss) for the year                    | –                    | 51.60              | (2,274.58)          | (0.31)        | (2,223.29)                               |
| <b>Balance as at March 31, 2025</b>             | <b>6,500.00</b>      | <b>(283.79)</b>    | <b>1,248.38</b>     | <b>(0.31)</b> | <b>7,464.28</b>                          |
| Changes in equity share capital during the year | –                    | –                  | –                   | –             | –                                        |
| Profit / (Loss) for the year                    | –                    | (90.99)            | –                   | 9.73          | (81.26)                                  |
| <b>Balance as at March 31, 2026</b>             | <b>6,500.00</b>      | <b>(374.78)</b>    | <b>1,248.38</b>     | <b>9.42</b>   | <b>7,383.02</b>                          |

See accompanying notes to financial statements

In terms of our report attached.

For Shah Valera & Associates LLP

Chartered Accountants  
Firm Registration No. W100238

**Priten Shah**

Partner  
Membership Number: 149028  
Place : Mumbai  
Date : April 15, 2026

For and on behalf of the Board of Directors

**Vimal Agarwal**

Director  
DIN- 07296320  
Place : Mumbai  
Date : April 15, 2026

**Narender Pratap Singh**

Chief Financial Officer  
Place : Mumbai  
Date : April 15, 2026

**Hoshedar Havewala**

Director  
DIN- 11332054  
Place : Mumbai  
Date : April 15, 2026

**Sainee Mehta**

Company Secretary  
Membership No. A72961  
Place : Mumbai  
Date : April 15, 2026



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1 Corporate Information

The Company was incorporated on January 9, 2012 (CIN:U45209CH2012PTC033473). The company is domiciled in India with its registered office address being S.C.O. 64-65, 1st Floor, Sector 17-A, Madhya Marg, Chandigarh - 160017. The principle business of construction, maintenance & running of hotels, resorts, shopping malls, buildings and other commercial & residential apartments.

### 2 Material accounting policies

#### (i) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

#### (ii) Basis of preparation and presentation

The financial statements of the Company 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 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. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### (iii) Revenue recognition

Income from resorts include income from room rentals, food and beverages, etc. and is recognized when services are rendered.

#### (iv) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### (v) Taxation

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 using tax rates that have been enacted by the end of the reporting period. Since the company has commenced operations during the current year and has not generated any profit before tax, current tax is Nil.

#### (vi) Property, plant and equipment

Buildings held for use in the production or supply of goods or services,

or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is measured at fair value and not depreciated.

Freehold land is valued at fair value based on valuations by external independent valuers at sufficient intervals between 3-5 years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The Company reviews the fair value annually to assess if there is any significant change in the fair value to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the standalone statement of profit and loss, in which case the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the standalone statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, commences when the assets are ready for their intended use.

| Category of Asset                                         | Estimated useful lives |
|-----------------------------------------------------------|------------------------|
| Buildings (other than those mentioned below)              | 60 years               |
| Plant & equipment                                         | 5-25 years             |
| Furniture and Fixtures (other than those mentioned below) | 6-8 years              |
| Vehicles (other than those mentioned below)               | 8 years                |
| Motor vehicles/other assets provided to employees         | 4-5 years              |
| Office equipment                                          | 5 years                |

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method 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 derecognized 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 sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

#### (vii) Inventories

Inventories are carried at the lower of cost and net realizable value. Costs of inventories are determined on moving weighted average basis. Cost includes the purchase price, non-refundable taxes and delivery handling cost. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### (viii) Provisions

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

The amount recognized 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 a 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 some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### (xi) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

#### Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Classification of financial assets

##### Debt

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Debt instruments classified as FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The Company has not designated any debt instrument as at FVTPL.

##### Equity

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

#### De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

#### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing 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 a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

#### Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included under 'Finance costs'.

#### De-recognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

#### (ix) Cash flow statements

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.

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

#### (x) Earnings per share

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. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note No. 3 - Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - 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, applicable w.e.f. April 1, 2025 - 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### Note No. 4 - Property, Plant and Equipment

| Particulars                 | ₹ in Lakhs           |                      |
|-----------------------------|----------------------|----------------------|
|                             | As At March 31, 2026 | As At March 31, 2025 |
| <b>Carrying amounts of:</b> |                      |                      |
| Land                        | 3,981.17             | 3,981.17             |
| Buildings - Freehold        | 8,472.45             | 8,648.28             |
| Buildings - Leasehold       | 100.83               | 105.42               |
| Plant and Equipment         | 509.20               | 674.21               |
| Office Equipment            | 35.90                | 34.58                |
| Furniture and Fixtures      | 306.66               | 440.28               |
| Vehicles                    | 8.23                 | 12.20                |
| <b>Total</b>                | <b>13,414.44</b>     | <b>13,896.14</b>     |

| Gross carrying value                | ₹ in Lakhs      |                      |                       |                     |                  |                        |              | Total            |
|-------------------------------------|-----------------|----------------------|-----------------------|---------------------|------------------|------------------------|--------------|------------------|
|                                     | Land            | Buildings - Freehold | Buildings - Leasehold | Plant and Equipment | Office Equipment | Furniture and Fixtures | Vehicles     |                  |
| Balance as at April 1, 2024         | 6,283.13        | 9,923.13             | 114.58                | 1,952.18            | 106.99           | 1,754.98               | 68.40        | 20,203.39        |
| Additions                           | -               | -                    | -                     | 64.46               | 2.13             | 3.01                   | -            | 69.60            |
| Revaluation Reserve                 | (2,301.96)      | -                    | -                     | -                   | -                | -                      | -            | (2,301.96)       |
| Disposals                           | -               | -                    | -                     | 0.00                | 0.00             | (0.00)                 | (17.97)      | (17.97)          |
| <b>Balance as at March 31, 2025</b> | <b>3,981.17</b> | <b>9,923.13</b>      | <b>114.58</b>         | <b>2,016.64</b>     | <b>109.12</b>    | <b>1,757.99</b>        | <b>50.43</b> | <b>17,953.06</b> |
| Additions                           | -               | 3.41                 | -                     | 43.70               | 16.62            | 8.10                   | -            | 71.83            |
| Revaluation Reserve                 | -               | -                    | -                     | -                   | -                | -                      | -            | -                |
| Disposals                           | -               | -                    | -                     | (10.43)             | (1.02)           | (8.03)                 | (0.01)       | (19.49)          |
| <b>Balance as at March 31, 2026</b> | <b>3,981.17</b> | <b>9,926.54</b>      | <b>114.58</b>         | <b>2,049.91</b>     | <b>124.73</b>    | <b>1,758.05</b>        | <b>50.42</b> | <b>18,005.40</b> |

| Accumulated depreciation and impairment | ₹ in Lakhs |                      |                       |                     |                  |                        |              | Total           |
|-----------------------------------------|------------|----------------------|-----------------------|---------------------|------------------|------------------------|--------------|-----------------|
|                                         | Land       | Buildings - Freehold | Buildings - Leasehold | Plant and Equipment | Office Equipment | Furniture and Fixtures | Vehicles     |                 |
| Balance as at April 1, 2024             | -          | 1,095.67             | 4.58                  | 1,147.11            | 61.35            | 1,114.40               | 46.64        | 3,469.74        |
| Depreciation / impairment expense       | -          | 179.18               | 4.58                  | 195.32              | 13.18            | 203.31                 | 8.87         | 604.45          |
| Eliminated on disposals                 | -          | -                    | -                     | -                   | 0.00             | -                      | (17.28)      | (17.28)         |
| <b>Balance as at March 31, 2025</b>     | <b>-</b>   | <b>1,274.85</b>      | <b>9.16</b>           | <b>1,342.43</b>     | <b>74.54</b>     | <b>1,317.71</b>        | <b>38.23</b> | <b>4,056.92</b> |
| Depreciation / impairment expense       | -          | 179.24               | 4.59                  | 208.57              | 15.31            | 141.70                 | 3.96         | 553.37          |
| Eliminated on disposals                 | -          | -                    | -                     | (10.29)             | (1.02)           | (8.02)                 | (0.00)       | (19.33)         |
| <b>Balance as at March 31, 2026</b>     | <b>-</b>   | <b>1,454.09</b>      | <b>13.75</b>          | <b>1,540.71</b>     | <b>88.83</b>     | <b>1,451.39</b>        | <b>42.19</b> | <b>4,590.96</b> |

| Particulars                                 | Land            | Buildings - Freehold | Buildings - Leasehold | Plant and Equipment | Office Equipment | Furniture and Fixtures | Vehicles    | Total            |
|---------------------------------------------|-----------------|----------------------|-----------------------|---------------------|------------------|------------------------|-------------|------------------|
| Carrying amount as on March 31, 2025        | 3,981.17        | 8,648.28             | 105.42                | 674.21              | 34.58            | 440.28                 | 12.20       | 13,896.14        |
| <b>Carrying amount as on March 31, 2026</b> | <b>3,981.17</b> | <b>8,472.45</b>      | <b>100.83</b>         | <b>509.20</b>       | <b>35.90</b>     | <b>306.66</b>          | <b>8.23</b> | <b>13,414.44</b> |

During the previous year, the Company in accordance with its accounting policy of measurement of freehold land at fair value, based on periodic valuation done by external independent registered valuer using market approach, has recognised a loss of ₹ 2,301.96 lakhs in the financial statements of the Company.

## Note No. 5 - Right of Use Asset

|                                             | ₹ in Lakhs                 |                            |
|---------------------------------------------|----------------------------|----------------------------|
|                                             | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| <b>Particulars</b>                          |                            |                            |
| Carrying amounts of                         |                            |                            |
| Building                                    | 243.12                     | 254.17                     |
| <b>Total</b>                                | <b>243.12</b>              | <b>254.17</b>              |
| <b>Gross carrying value</b>                 |                            | <b>Total</b>               |
| Balance as at April 1, 2024                 |                            | 276.28                     |
| Additions                                   |                            | —                          |
| Disposals                                   |                            | —                          |
| <b>Balance as at March 31, 2025</b>         |                            | <b>276.28</b>              |
| Additions                                   |                            | —                          |
| Disposals                                   |                            | —                          |
| Balance as at March 31, 2026                |                            | 276.28                     |
| <b>Accumulated depreciation</b>             |                            | <b>Total</b>               |
| Balance as at April 1, 2024                 |                            | 11.07                      |
| Depreciation expense                        |                            | 11.04                      |
| Eliminated on disposals                     |                            | —                          |
| Balance as at March 31, 2025                |                            | 22.11                      |
| Depreciation expense                        |                            | 11.05                      |
| Eliminated on disposals                     |                            | —                          |
| Balance as at March 31, 2026                |                            | <b>33.16</b>               |
| <b>Particulars</b>                          |                            | <b>Total</b>               |
| Carrying amount as on March 31, 2025        |                            | 254.17                     |
| <b>Carrying amount as on March 31, 2026</b> |                            | <b>243.12</b>              |

## Note No. 6 - Capital work-in-progress

|                                                                    | ₹ in Lakhs                 |                            |
|--------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                    | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| <b>Particulars</b>                                                 |                            |                            |
| Capital Work in Progress                                           | —                          | 1.77                       |
|                                                                    | —                          | 1.77                       |
|                                                                    |                            | <b>₹ in Lakhs</b>          |
|                                                                    | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| <b>Particulars</b>                                                 |                            |                            |
| Balance at the beginning of the reporting period                   | 1.77                       | 5.55                       |
| Additions during the current year to CWIP                          | 15.72                      | 35.99                      |
| Less:- Capitalization/ Deletions during the current year from CWIP | (17.49)                    | (39.77)                    |
| <b>Balance at the end of the reporting period</b>                  | <b>—</b>                   | <b>1.77</b>                |
|                                                                    |                            | <b>₹ in Lakhs</b>          |
|                                                                    | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| <b>Particulars</b>                                                 |                            |                            |
| Projects in progress                                               |                            |                            |
| Less than 1 year                                                   | —                          | 1.77                       |
| 1-2 years                                                          | —                          | —                          |
| 2-3 years                                                          | —                          | —                          |
| More than 3 years                                                  | —                          | —                          |
| <b>Total</b>                                                       | <b>—</b>                   | <b>1.77</b>                |

|                                | ₹ in Lakhs                 |                            |
|--------------------------------|----------------------------|----------------------------|
|                                | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| <b>Particulars</b>             |                            |                            |
| Projects temporarily suspended |                            |                            |
| Less than 1 year               | —                          | —                          |
| 1-2 years                      | —                          | —                          |
| 2-3 years                      | —                          | —                          |
| More than 3 years              | —                          | —                          |
| <b>Total</b>                   | <b>—</b>                   | <b>—</b>                   |

## Note No. 7 - Intangible Assets

|                                     | ₹ in Lakhs                 |                            |
|-------------------------------------|----------------------------|----------------------------|
|                                     | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| <b>Gross carrying amount</b>        |                            |                            |
| Carrying amounts of:                |                            |                            |
| Computer Software                   | —                          | —                          |
| <b>Total</b>                        | <b>—</b>                   | <b>—</b>                   |
|                                     |                            | <b>₹ in Lakhs</b>          |
|                                     |                            | <b>Total</b>               |
| <b>Gross carrying amount</b>        |                            |                            |
| Balance as at April 1, 2024         |                            | 13.08                      |
| Additions made during the year      |                            | —                          |
| Disposals                           |                            | —                          |
| Balance as at March 31, 2025        |                            | 13.08                      |
| Additions made during the year      |                            | —                          |
| Disposals                           |                            | —                          |
| <b>Balance as at March 31, 2026</b> |                            | <b>13.08</b>               |

|                                             | ₹ in Lakhs |              |
|---------------------------------------------|------------|--------------|
|                                             |            | <b>Total</b> |
| <b>Accumulated Amortisation</b>             |            |              |
| Balance as at April 1, 2024                 |            | 11.34        |
| Amortisation expense for the year           |            | 1.74         |
| Eliminated on disposals                     |            | —            |
| Balance as at March 31, 2025                |            | 13.08        |
| Amortisation expense for the year           |            | —            |
| Eliminated on disposals                     |            | —            |
| Balance as at March 31, 2026                |            | 13.08        |
| Carrying amount as on March 31, 2025        |            | —            |
| <b>Carrying amount as on March 31, 2026</b> |            | <b>—</b>     |

## Note No. 8 - Other Financial Assets Non-Current

|                                                 | ₹ in Lakhs                 |                            |
|-------------------------------------------------|----------------------------|----------------------------|
|                                                 | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| <b>Particulars</b>                              |                            |                            |
| Bank deposit                                    | 50.43                      | —                          |
| (with original maturity greater than 12 months) |                            |                            |
| Deposits                                        | 12.03                      | 6.56                       |
|                                                 | <b>62.46</b>               | <b>6.56</b>                |

## Note No. 9 - Other Tax Assets Non-Current

|                    | ₹ in Lakhs                 |                            |
|--------------------|----------------------------|----------------------------|
|                    | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| <b>Particulars</b> |                            |                            |
| Advance Income tax | 139.90                     | 161.07                     |
| <b>Total</b>       | <b>139.90</b>              | <b>161.07</b>              |

## Note No. 10 - Other Non Current Assets

|                  | ₹ in Lakhs                 |                            |
|------------------|----------------------------|----------------------------|
| Particulars      | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| Capital Advances | 31.23                      | 0.54                       |
| <b>Total</b>     | <b>31.23</b>               | <b>0.54</b>                |

## Note No. 11 - Inventories

|                    | ₹ in Lakhs                 |                            |
|--------------------|----------------------------|----------------------------|
| Particulars        | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| Food and beverages | 5.45                       | 5.01                       |
| Operating supplies | 20.35                      | 13.02                      |
| <b>Total</b>       | <b>25.80</b>               | <b>18.03</b>               |

## Note No. 12 - Trade Receivables

|                                               | ₹ in Lakhs                 |                            |
|-----------------------------------------------|----------------------------|----------------------------|
| Particulars                                   | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| Trade receivables considered good - Unsecured | 270.31                     | 822.63                     |
| <b>Total</b>                                  | <b>270.31</b>              | <b>822.63</b>              |

## Note No. 12.1 - Trade receivables considered good

Outstanding for following periods from due date of payment

|                    | ₹ in Lakhs                 |                            |
|--------------------|----------------------------|----------------------------|
| Particulars        | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| Not Due            | 261.63                     | —                          |
| Less than 6 months | 1.91                       | 816.81                     |
| 6 months -1 year   | 0.44                       | 5.82                       |
| 1-2 years          | 6.33                       | —                          |
| 2-3 years          | —                          | —                          |
| More than 3 years  | —                          | —                          |
| <b>Total</b>       | <b>270.31</b>              | <b>822.63</b>              |

## Note No. 13 - Cash and Cash Equivalents

|                     | ₹ in Lakhs                 |                            |
|---------------------|----------------------------|----------------------------|
| Particulars         | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| Cash at hand        | 2.36                       | 7.60                       |
| Balances with banks | 37.73                      | 60.98                      |
| <b>Total</b>        | <b>40.09</b>               | <b>68.58</b>               |

## Note No. 14 - Other Bank Balances

|                                                                        | ₹ in Lakhs                 |                            |
|------------------------------------------------------------------------|----------------------------|----------------------------|
| Particulars                                                            | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| <b>Bank Deposits</b>                                                   | <b>—</b>                   | <b>30.32</b>               |
| (with original maturity greater than 3 months and less than 12 months) |                            |                            |
| <b>Total</b>                                                           | <b>—</b>                   | <b>30.32</b>               |

## Note No. 15 - Other Current Assets

|                                                      | ₹ in Lakhs                 |                            |
|------------------------------------------------------|----------------------------|----------------------------|
| Particulars                                          | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| Advance to suppliers                                 | 25.65                      | 0.18                       |
| With Government authorities (excluding income taxes) | 23.41                      | 31.98                      |
| Prepayments                                          | 36.61                      | 26.24                      |
| <b>Total</b>                                         | <b>85.67</b>               | <b>58.40</b>               |

## Note No. 16 - Equity Share Capital

|                                                           | ₹ in Lakhs              |                 |                         |                 |
|-----------------------------------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                                           | As At<br>March 31, 2026 |                 | As At<br>March 31, 2025 |                 |
| Particulars                                               | No. of shares           | Amount          | No. of shares           | Amount          |
| <b>AUTHORISED :</b>                                       |                         |                 |                         |                 |
| Equity shares of ₹ 10 each with voting rights             | 6,50,00,000             | 6,500.00        | 6,50,00,000             | 6,500.00        |
| <b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>               |                         |                 |                         |                 |
| 6,50,00,000 Equity shares of ₹ 10 each with voting rights | 6,50,00,000             | 6,500.00        | 6,50,00,000             | 6,500.00        |
| <b>Total</b>                                              | <b>6,50,00,000</b>      | <b>6,500.00</b> | <b>6,50,00,000</b>      | <b>6,500.00</b> |

## 16 a) Terms / rights attached to equity shares:

- The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share.
- Repayment of capital will be in proportion to the number of equity shares held.

## 16 b) Shares in the Company held by Holding Company and each shareholder holding more than 5% shares specifying the number of shares held.

|                                                             | 2025-26       |          | 2024-25       |          |
|-------------------------------------------------------------|---------------|----------|---------------|----------|
| Name of shareholder                                         | No. of shares | Amount   | No. of shares | Amount   |
| Mahindra Holidays & Resorts India Limited (Holding Company) | 6,50,00,000   | 65,00.00 | 6,50,00,000   | 65,00.00 |

## 16 c) The reconciliation of the number of shares outstanding:

|                                   | 2025-26       |          | 2024-25       |          |
|-----------------------------------|---------------|----------|---------------|----------|
| Name of shareholder               | No. of Shares | Amount   | No. of Shares | Amount   |
| Number of shares at the beginning | 6,50,00,000   | 6,500.00 | 6,50,00,000   | 6,500.00 |
| Add: Issued during the year       | —             | —        | —             | —        |
| Number of shares at the end       | 6,50,00,000   | 6,500.00 | 6,50,00,000   | 6,500.00 |

## 16 d) Details of shareholders holding more than 5% shares in the company

|                                                             | No of shares held       |         |                         |         |
|-------------------------------------------------------------|-------------------------|---------|-------------------------|---------|
|                                                             | As at<br>March 31, 2026 |         | As at<br>March 31, 2025 |         |
| Name of shareholder                                         | Nos.                    | %       | Nos.                    | %       |
| Mahindra Holidays & Resorts India Limited (Holding Company) | 6,50,00,000             | 100.00% | 6,50,00,000             | 100.00% |

**16 e) Shareholding of promoters in the company**

| Name of the Share holder                                    | No of shares held as at |         |                      |         |
|-------------------------------------------------------------|-------------------------|---------|----------------------|---------|
|                                                             | As At March 31, 2026    |         | As At March 31, 2025 |         |
|                                                             | Nos.                    | %       | Nos.                 | %       |
| Mahindra Holidays & Resorts India Limited (Holding Company) | 6,50,00,000             | 100.00% | 6,50,00,000          | 100.00% |

**16 f) During any of the last five years :**

No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash

No shares were allotted as fully paid up by way of bonus shares

No shares were bought back

**Note No. 17 - Other Equity**

| Particulars                        | ₹ in Lakhs           |                      |
|------------------------------------|----------------------|----------------------|
|                                    | As At March 31, 2026 | As At March 31, 2025 |
| <b>Retained Earnings:</b>          |                      |                      |
| Opening Balance                    | (283.79)             | (335.39)             |
| Add: Profit/(Loss) for the period  | (90.99)              | 51.60                |
| <b>Closing Balance</b>             | <b>(374.78)</b>      | <b>(283.79)</b>      |
| <b>Revaluation Reserve:</b>        |                      |                      |
| Opening Balance                    | 1,248.38             | 3,522.96             |
| Add: Profit/(Loss) for the period  | —                    | (2,274.58)           |
| <b>Closing Balance</b>             | <b>1,248.38</b>      | <b>1,248.38</b>      |
| <b>Other Comprehensive Income:</b> |                      |                      |
| Opening Balance                    | (0.31)               | —                    |
| Add: Profit/(Loss) for the period  | 9.73                 | (0.31)               |
| <b>Closing Balance</b>             | <b>9.42</b>          | <b>(0.31)</b>        |
| <b>Total</b>                       | <b>883.02</b>        | <b>964.28</b>        |

**Note No. 18 - Lease Liabilities Non-Current**

| Particulars                           | ₹ in Lakhs           |                      |
|---------------------------------------|----------------------|----------------------|
|                                       | As At March 31, 2026 | As At March 31, 2025 |
| Lease liabilities (Refer note no. 45) | 290.74               | 283.82               |
| <b>Total</b>                          | <b>290.74</b>        | <b>283.82</b>        |

**Note No. 19 - Other Financial Liabilities Non-Current**

| Particulars              | ₹ in Lakhs           |                      |
|--------------------------|----------------------|----------------------|
|                          | As At March 31, 2026 | As At March 31, 2025 |
| <b>At Amortised Cost</b> |                      |                      |
| Retention Money          | —                    | 126.89               |
| <b>Total</b>             | <b>—</b>             | <b>126.89</b>        |

**Note No. 20 - Provisions Non-Current**

| Particulars                        | ₹ in Lakhs           |                      |
|------------------------------------|----------------------|----------------------|
|                                    | As At March 31, 2026 | As At March 31, 2025 |
| Provision for Gratuity             | 12.25                | 18.33                |
| Provision for Compensated Absences | 11.88                | 17.37                |
| <b>Total</b>                       | <b>24.13</b>         | <b>35.70</b>         |

**Note No. 21 - Deferred tax liabilities**

The following is the analysis of deferred tax (assets) / liabilities presented in the balance sheet:

| Particulars                                 | ₹ in Lakhs           |                      |
|---------------------------------------------|----------------------|----------------------|
|                                             | As At March 31, 2026 | As At March 31, 2025 |
| Deferred tax liabilities                    | 222.71               | 219.44               |
| <b>Net Deferred tax (Asset) / Liability</b> | <b>222.71</b>        | <b>219.44</b>        |

**Note No. 22 - Borrowings Current**

| Particulars                 | ₹ in Lakhs           |                      |
|-----------------------------|----------------------|----------------------|
|                             | As At March 31, 2026 | As At March 31, 2025 |
| <b>(a) Term Loans</b>       |                      |                      |
| (i) From Banks              | —                    | —                    |
| (ii) From Others            | —                    | —                    |
| (iii) From related parties  | 6,007.00             | 6,932.00             |
| <b>Total</b>                | <b>6,007.00</b>      | <b>6,932.00</b>      |
| The above amount includes:- |                      |                      |
| Secured Borrowings          | —                    | —                    |
| Unsecured Borrowings        | 6,007.00             | 6,932.00             |
| <b>Total</b>                | <b>6,007.00</b>      | <b>6,932.00</b>      |

**Note No. 22.1**

| Details of facility        | ₹ in Lakhs           |                      |
|----------------------------|----------------------|----------------------|
|                            | As At March 31, 2026 | As At March 31, 2025 |
| Loans from related parties | 6,007.00             | 6,932.00             |

\*This Loan carries an interest rate of 8.15% (Previous year 8.15%) per annum including interest of ₹ nil lakhs (previous year ₹ nil lakhs) repayable in 3 years from the date of agreement.

**Note No. 22.2**

| Details of facility                                 | Details of Repayment/ Security |  |
|-----------------------------------------------------|--------------------------------|--|
|                                                     | Unsecured Loan                 |  |
| Loan from Mahindra Holidays & Resorts India Limited |                                |  |

**Note No. 23 - Lease Liabilities Current**

| Particulars                           | ₹ in Lakhs           |                      |
|---------------------------------------|----------------------|----------------------|
|                                       | As At March 31, 2026 | As At March 31, 2025 |
| Lease liabilities (Refer note no. 45) | 6.04                 | 6.48                 |
| <b>Total</b>                          | <b>6.04</b>          | <b>6.48</b>          |

**Note No. 24 - Trade Payables**

| Particulars                                                                            | ₹ in Lakhs           |                      |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                        | As At March 31, 2026 | As At March 31, 2025 |
| Total outstanding dues of micro enterprises and small enterprises                      | 35.46                | 4.23                 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 27.74                | 75.62                |
| <b>Total</b>                                                                           | <b>63.20</b>         | <b>79.85</b>         |



**Ageing of Trade Payables - MSME****Outstanding for following periods from due date of payment**

|                   | ₹ in Lakhs                 |                            |
|-------------------|----------------------------|----------------------------|
| Particulars       | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| Not Due           | 16.14                      | —                          |
| Less than 1 Year  | 19.32                      | 4.23                       |
| 1-2 years         | —                          | —                          |
| 2-3 years         | —                          | —                          |
| More than 3 years | —                          | —                          |
| <b>Total</b>      | <b>35.46</b>               | <b>4.23</b>                |

**Ageing of Trade Payables - Other than MSME****Outstanding for following periods from due date of payment**

|                   | ₹ in Lakhs                 |                            |
|-------------------|----------------------------|----------------------------|
| Particulars       | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| Not Due           | 11.95                      | —                          |
| Less than 1 Year  | 15.58                      | 71.04                      |
| 1-2 years         | 0.21                       | 2.53                       |
| 2-3 years         | —                          | 1.52                       |
| More than 3 years | —                          | 0.52                       |
| <b>Total</b>      | <b>27.74</b>               | <b>75.62</b>               |

**Dues to Micro and Small Enterprises:**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the company. This has been relied upon by the auditors. According to the records available with the Company certain amount have been identified as dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

|                                                                                                                                                | ₹ in Lakhs                 |                            |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Particulars                                                                                                                                    | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                           | 35.46                      | 4.23                       |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                   | 0.48                       | —                          |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                   | —                          | —                          |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | —                          | —                          |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year            | —                          | —                          |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made                                               | —                          | —                          |
| Further interest remaining due and payable for earlier years                                                                                   | —                          | —                          |

**Note No. 25 - Other Financial Liabilities Current**

|                           | ₹ in Lakhs                 |                            |
|---------------------------|----------------------------|----------------------------|
| Particulars               | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| Retention Money           | 100.40                     | —                          |
| Employee benefits payable | 71.18                      | 60.17                      |
| Other payables            | 33.37                      | 3.57                       |
| <b>Total</b>              | <b>204.95</b>              | <b>63.74</b>               |

**Note No. 26 - Provisions Current**

|                                    | ₹ in Lakhs                 |                            |
|------------------------------------|----------------------------|----------------------------|
| Particulars                        | As At<br>March 31,<br>2026 | As At<br>March 31,<br>2025 |
| Provision for Gratuity             | 7.57                       | 5.33                       |
| Provision for Compensated Absences | 10.96                      | 6.52                       |
| Other Provisions                   | 0.03                       | —                          |
| <b>Total</b>                       | <b>18.56</b>               | <b>11.85</b>               |

**Note No. 27 - Other Current Liabilities**

|                                                         | ₹ in Lakhs                 |                            |
|---------------------------------------------------------|----------------------------|----------------------------|
| Particulars                                             | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| Statutory dues                                          | —                          | —                          |
| Taxes (excluding income taxes) and other statutory dues | 92.67                      | 94.17                      |
|                                                         | <b>92.67</b>               | <b>94.17</b>               |

**Note No. 28 - Revenue from Operations**

|                             | ₹ in Lakhs                                 |                                            |
|-----------------------------|--------------------------------------------|--------------------------------------------|
| Particulars                 | For the<br>Year ended<br>March 31,<br>2026 | For the<br>Year ended<br>March 31,<br>2025 |
| <b>Income from resorts:</b> |                                            |                                            |
| Room Rentals                | 1,574.07                                   | 1,820.66                                   |
| Food and Beverages          | 700.49                                     | 819.87                                     |
| Wine and liquor             | 22.08                                      | 21.14                                      |
| Club, Sport & Spa           | 30.81                                      | 84.59                                      |
| Others                      | 134.42                                     | 98.16                                      |
| <b>Total</b>                | <b>2,461.87</b>                            | <b>2,844.42</b>                            |

**Note No. 29 - Other Income**

|                            | ₹ in Lakhs                 |                            |
|----------------------------|----------------------------|----------------------------|
| Particulars                | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| Interest Income            | —                          | —                          |
| Interest on Fixed Deposits | 5.11                       | 2.21                       |
| Income on Tax Refund       | 8.86                       | 7.82                       |
|                            | <b>13.97</b>               | <b>10.03</b>               |

**Note No. 30 - Employee benefit expenses**

|                                            | ₹ in Lakhs                        |                                   |
|--------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Salaries, Wages and Bonus                  | 482.45                            | 484.07                            |
| Contribution to Provident and other funds* | 22.04                             | 76.71                             |
| Staff welfare expenses                     | 63.83                             | 68.63                             |
| <b>Total</b>                               | <b>568.32</b>                     | <b>629.41</b>                     |

\* On November 21, 2025, the Government of India notified the four Labour Codes - 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 (collectively - new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental charge on retiral benefits to be ₹ 15.58 Lakhs which has been presented under "Exceptional Items". The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments / guidance.

**Note No. 31 - Finance costs**

|                                           | ₹ in Lakhs                        |                                   |
|-------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                               | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Interest on borrowings from Related Party | 535.20                            | 564.96                            |
| Finance Costs on Lease Liabilities        | 25.80                             | 25.24                             |
| <b>Total</b>                              | <b>561.00</b>                     | <b>590.20</b>                     |

**Note No. 32 - Depreciation and amortisation expenses**

|                                        | ₹ in Lakhs                        |                                   |
|----------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                            | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Depreciation on PPE                    | 553.36                            | 604.45                            |
| Depreciation on Buildings Freehold     | 179.25                            | 179.18                            |
| Depreciation on Buildings Leasehold    | 4.58                              | 4.58                              |
| Depreciation on Plant and Machinery    | 208.57                            | 195.32                            |
| Depreciation on Office Equipments      | 15.31                             | 13.18                             |
| Depreciation on Furniture and Fixtures | 141.70                            | 203.31                            |
| Depreciation on Vechiles               | 3.95                              | 8.87                              |
| Amortisation on Intangible Assets      | —                                 | 1.74                              |
| Depreciation on Leases                 | 11.04                             | 11.05                             |
| <b>Total</b>                           | <b>564.40</b>                     | <b>617.24</b>                     |

**Note No. 33 - Other expenses**

|                                             | ₹ in Lakhs                        |                                   |
|---------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Cost of food, beverages and smokes consumed |                                   |                                   |
| Opening stock                               | 18.03                             | 18.42                             |
| Add: Purchases                              | 194.93                            | 222.43                            |
| Less: Closing stock                         | 25.80                             | 18.03                             |
|                                             | <b>187.16</b>                     | <b>222.82</b>                     |

|                                                         | ₹ in Lakhs                        |                                   |
|---------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                             | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Operating Supplies                                      | 175.33                            | 155.83                            |
| Power and Fuel                                          | 186.78                            | 219.23                            |
| Rent including lease rentals                            | 1.75                              | 19.53                             |
| Rates and taxes                                         | 50.70                             | 69.46                             |
| Travelling and Conveyance                               | 8.80                              | 6.15                              |
| Bad dets Written-off                                    | —                                 | 4.05                              |
| <u>Auditors remuneration and out-of-pocket expenses</u> |                                   |                                   |
| For Statutory Audit                                     | 1.25                              | 1.02                              |
| For Other services                                      | 0.75                              | —                                 |
| For reimbursement of expenses                           | 0.03                              | —                                 |
| Legal and other professional costs                      | 12.61                             | 9.97                              |
| <u>Repairs and maintenance</u>                          |                                   |                                   |
| Buildings and Resorts                                   | 5.71                              | 2.76                              |
| Plant and equipment                                     | 20.22                             | 31.13                             |
| Others                                                  | 64.19                             | 99.48                             |
| Communication                                           | 11.38                             | 14.05                             |
| Insurance                                               | 19.68                             | 18.19                             |
| Advertisement & Sales promotion                         | 0.39                              | 0.14                              |
| Bank charges                                            | 10.15                             | 10.02                             |
| Service charges                                         | 59.10                             | 44.53                             |
| Loss on sale of property, plant and equipment           | 0.14                              | 0.69                              |
| Miscellaneous expenses                                  | 41.41                             | 36.95                             |
| <b>Total</b>                                            | <b>857.53</b>                     | <b>966.00</b>                     |

**Note No. 34 - Exceptional Item**

|                                      | ₹ in Lakhs                        |                                   |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                          | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Impact of Labour Code Law - Gratuity | (15.58)                           | —                                 |
| <b>Total</b>                         | <b>(15.58)</b>                    | <b>—</b>                          |

**Note No. 35 - Other Comprehensive Income**

|                                                                               | ₹ in Lakhs                        |                                   |
|-------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                                   | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Remeasurements of the defined benefit liabilities / (asset)                   | 13.00                             | (0.42)                            |
| Freehold land revaluation                                                     | —                                 | (2,301.96)                        |
| Income taxes related to items that will not be reclassified to profit or loss | (3.27)                            | 27.49                             |
| <b>Total</b>                                                                  | <b>9.73</b>                       | <b>(2,274.47)</b>                 |

**Movement in deferred tax balances**

| Particulars                                                      | ₹ in Lakhs                        |                                   |
|------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                  | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>Effect of items constituting Deferred tax asset/liability</b> |                                   |                                   |
| <b>Property Plant and Equipment</b>                              |                                   |                                   |
| Opening Balance                                                  | 3,981.17                          | 6,283.13                          |
| Recognised in Profit and Loss                                    | —                                 | —                                 |
| Recognised in OCI                                                | —                                 | (2,301.96)                        |
| <b>Closing Balance</b>                                           | <b>3,981.17</b>                   | <b>3,981.17</b>                   |
| <b>Employee Benefits</b>                                         |                                   |                                   |
| Opening Balance                                                  | 23.66                             | 2.46                              |
| Recognised in Profit and Loss                                    | 9.16                              | 20.78                             |
| Recognised in OCI                                                | (13.00)                           | 0.42                              |
| <b>Closing Balance</b>                                           | <b>19.82</b>                      | <b>23.66</b>                      |
| <b>Net Tax Assets/(Liabilities)</b>                              | <b>3,961.35</b>                   | <b>3,957.51</b>                   |

**Note No. 36 - Earnings per share**

| Particulars                                                      | ₹ In Lakhs                        |                                   |
|------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                  | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>A) Basic Earnings per share</b>                               |                                   |                                   |
| Profit for the year (A)                                          | (90.99)                           | 51.60                             |
| Weighted average no of shares outstanding (Absolute numbers) (B) | 6,50,00,000                       | 6,50,00,000                       |
| <b>Total basic earnings per share (A/B)</b>                      | <b>(0.14)</b>                     | <b>0.08</b>                       |
| <b>B) Diluted Earnings per share</b>                             |                                   |                                   |
| Profit for the year (A)                                          | (90.99)                           | 51.60                             |
| Weighted average no of shares outstanding (Absolute numbers) (B) | 6,50,00,000                       | 6,50,00,000                       |
| <b>Total diluted earnings per share (A/B)</b>                    | <b>(0.14)</b>                     | <b>0.08</b>                       |

**Note No. 37 - Fair Value Measurement**

Fair value of financial assets and financial liabilities (that are measured at amortised cost) closely approximate their carrying value.

| Particulars                               | ₹ in Lakhs      |               |                 |               |
|-------------------------------------------|-----------------|---------------|-----------------|---------------|
|                                           | March 31, 2026  |               | March 31, 2025  |               |
|                                           | Carrying Amount | Fair Value    | Carrying Amount | Fair Value    |
| <b>Financial assets</b>                   |                 |               |                 |               |
| Deposits                                  | 62.46           | 62.46         | 6.56            | 6.56          |
| Trade Receivables                         | 270.31          | 270.31        | 822.63          | 822.63        |
| Cash & Bank balances                      | 40.09           | 40.09         | 98.90           | 98.90         |
| <b>Total</b>                              | <b>372.86</b>   | <b>372.86</b> | <b>928.09</b>   | <b>928.09</b> |
| <b>Financial liabilities</b>              |                 |               |                 |               |
| Lease Liability - Non Current             | 290.74          | 290.74        | 283.82          | 283.82        |
| Borrowings                                | 6,007.00        | 6,007.00      | 6,932.00        | 6,932.00      |
| Lease Liability - Current                 | 6.04            | 6.04          | 6.48            | 6.48          |
| Other Non - Current financial liabilities | —               | —             | 126.89          | 126.89        |

| Particulars                         | March 31, 2026  |                 | March 31, 2025  |                 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                     | Carrying Amount | Fair Value      | Carrying Amount | Fair Value      |
| Trade Payables                      | 63.20           | 63.20           | 79.85           | 79.85           |
| Other current financial liabilities | 204.95          | 204.95          | 63.74           | 63.74           |
| <b>Total</b>                        | <b>6,571.93</b> | <b>6,571.93</b> | <b>7,492.78</b> | <b>7,492.78</b> |

**Note No. 38 - Segment Information**

The Company is primarily engaged in the business of maintenance & running of resorts and related services in India. As such, the Company operates in a single segment and there are no separate reportable segments. The same is consistent with the information reviewed by the chief operating decision maker (CODM).

**Note No. 39 - Commitments**

| Particulars                                                                                                         | ₹ in Lakhs           |                      |
|---------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                     | As at March 31, 2026 | As at March 31, 2025 |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) | —                    | 2.22                 |
| (b) Other Commitments                                                                                               | —                    | —                    |

**Note No. 40 - Fair Value Measurement**
**Capital management**

The Company's key objective in managing its financial structure is to maximize value for shareholders, reduce cost of capital, while at the same time ensuring that the Company has the financial flexibility required to continue its expansion. The Company manages its financial structure majorly through internal accruals and makes any necessary adjustments in light of prevailing economic conditions.

**Categories of financial assets and financial liabilities:**

| Particulars                    | ₹ in Lakhs     |          |                |          |
|--------------------------------|----------------|----------|----------------|----------|
|                                | March 31, 2026 |          | March 31, 2025 |          |
|                                | Amortised Cost | Total    | Amortised Cost | Total    |
| <b>Non-current Assets</b>      |                |          |                |          |
| Other Financial Assets         | 62.46          | 62.46    | 6.56           | 6.56     |
| <b>Current Assets</b>          |                |          |                |          |
| Trade Receivables              | 270.31         | 270.31   | 822.63         | 822.63   |
| Cash and Cash Equivalents      | 40.09          | 40.09    | 68.58          | 68.58    |
| Other Bank Balances            | —              | —        | 30.32          | 30.32    |
| <b>Non-current Liabilities</b> |                |          |                |          |
| Lease Liability                | 290.74         | 290.74   | 283.82         | 283.82   |
| Borrowings                     | —              | —        | 126.89         | 126.89   |
| Other financial liabilities    | 24.13          | 24.13    | 35.70          | 35.70    |
| <b>Current Liabilities</b>     |                |          |                |          |
| Borrowings                     | 6,007.00       | 6,007.00 | 6,932.00       | 6,932.00 |
| Lease Liabilities              | 6.04           | 6.04     | 6.48           | 6.48     |
| Trade Payables                 | 63.20          | 63.20    | 79.85          | 79.85    |
| Other financial liabilities    | 204.95         | 204.95   | 63.74          | 63.74    |

**Financial Risk Management Framework**

The Company has a business risk management process to identify, evaluate and mitigate risks impacting business of the Company. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include credit risk, liquidity risk and market risk.

**Credit Risk Management**

The Company's principal business comprises construction, maintenance & running of hotels, resorts, shopping malls, buildings and other commercial & residential apartments, and is accordingly exposed to credit risk arising primarily from trade receivables, security deposits and balances with banks and financial institutions. Credit risk represents the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

| Particulars                         | ₹ in Lakhs           |                      |
|-------------------------------------|----------------------|----------------------|
|                                     | As at March 31, 2026 | As at March 31, 2025 |
| Carrying value of trade receivables | 270.31               | 822.63               |
| Credit loss allowance               | –                    | –                    |
| Loss allowance (%)                  | 0.00%                | 0.00%                |

Reconciliation of credit loss allowance adjusted from Trade Receivables

| Particulars                                          | ₹ in Lakhs           |                      |
|------------------------------------------------------|----------------------|----------------------|
|                                                      | As at March 31, 2026 | As at March 31, 2025 |
| Opening balance                                      | –                    | –                    |
| Allowance for credit loss recognised during the year | –                    | –                    |
| Amounts written off during the year                  | –                    | –                    |
| <b>Closing balance</b>                               | <b>–</b>             | <b>–</b>             |

**Liquidity risk management**

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

**Maturities of financial liabilities**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities (predominantly trade payables, retention payables, etc.). The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| Particulars                                                      | ₹ in Lakhs       |               |                    |                   |
|------------------------------------------------------------------|------------------|---------------|--------------------|-------------------|
|                                                                  | Less than 1 year | 1-3 years     | 3 years to 5 years | 5 years and above |
| <b>Non-derivative financial liabilities as at March 31, 2025</b> |                  |               |                    |                   |
| Trade Payables                                                   | 75.27            | 4.05          | 0.52               | –                 |
| Lease Liabilities                                                | 19.32            | 41.58         | 45.84              | 693.53            |
| Other Financial Liabilities                                      | 63.74            | 126.89        | –                  | –                 |
| <b>Total</b>                                                     | <b>158.33</b>    | <b>172.52</b> | <b>46.36</b>       | <b>693.53</b>     |
| <b>Non-derivative financial liabilities as at March 31, 2026</b> |                  |               |                    |                   |
| Trade Payables                                                   | 34.90            | 0.21          | –                  | –                 |
| Lease Liabilities                                                | 20.28            | 43.66         | 48.13              | 668.88            |
| Other Financial Liabilities                                      | 204.95           | –             | –                  | –                 |
| <b>Total</b>                                                     | <b>260.13</b>    | <b>43.87</b>  | <b>48.13</b>       | <b>668.88</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 three types of risk: Foreign currency risk, interest rate risk and other price risk. The Company's exposure to market risk is on account of foreign currency risk and interest rate risk.

**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 rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates. The Company does not have any floating rate borrowings and thus, it is not exposed to interest rate risk.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The Company has no foreign currency denominated monetary assets and liabilities. The Company is not exposed to this risk.

**Note No. 41 - Changes in liabilities arising from financing activities**

| Particulars                      | ₹ In Lakhs           |                      |
|----------------------------------|----------------------|----------------------|
|                                  | As at March 31, 2026 | As at March 31, 2025 |
| Opening balance                  |                      |                      |
| – Lease Liabilities              | 290.30               | 283.46               |
| – Borrowings                     | 6,932.00             | 6,932.00             |
| Cash flow movements              |                      |                      |
| – Repayment of lease liabilities | (19.32)              | (18.40)              |
| – Repayment of Borrowings        | (925.00)             | –                    |
| Non-cash movements               |                      |                      |
| – Interest unwinding             | 25.80                | 25.24                |
| Closing balance                  |                      |                      |
| – Lease Liabilities              | 296.78               | 290.30               |
| – Borrowings                     | 6,007.00             | 6,932.00             |

**Note No. 42 - Related Party Disclosures****(a) Names of Related Parties and nature of relationship:**

| Related Party            | Relationship                              |
|--------------------------|-------------------------------------------|
| Holding Company          | Mahindra Holidays & Resorts India Limited |
| Ultimate Holding Company | Mahindra & Mahindra Limited               |

**Key Managerial Personnel**

Narendra Pratap Singh  
Balamurugan PS  
Dhanraj Mulki (till October 31, 2025)

**(b) The following are the details of the transactions and balances as per Ind AS 24 read with ICDR Regulations during the year ended****I. Transactions during the year:**

| Particulars                      | ₹ In Lakhs                        |                                   |
|----------------------------------|-----------------------------------|-----------------------------------|
|                                  | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>Holding Company</b>           |                                   |                                   |
| Intercompany deposit received    | –                                 | –                                 |
| Intercompany deposit repaid      | 925.00                            | –                                 |
| Interest on Intercompany deposit | 535.20                            | 564.96                            |
| Reimbursement received           | 18.16                             | 94.81                             |
| Reimbursement paid               | 71.68                             | 71.61                             |
| Sale of Services                 | 1,364.22                          | 1,569.70                          |
| <b>Ultimate Holding Company</b>  |                                   |                                   |
| Purchase of Goods and Services   | 1.32                              | 0.62                              |
| Reimbursement received           | 0.02                              | –                                 |

|                                 | ₹ In Lakhs                        |                                   |
|---------------------------------|-----------------------------------|-----------------------------------|
| Particulars                     | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| <b>Key Managerial Personnel</b> |                                   |                                   |
| Sale of Services                | 0.22                              | —                                 |

## II. Outstanding Balances

|                                       | ₹ in Lakhs           |                      |
|---------------------------------------|----------------------|----------------------|
| Particulars                           | As at March 31, 2026 | As at March 31, 2025 |
| <b>Amount owed by related parties</b> |                      |                      |
| <u>Holding Company</u>                |                      |                      |
| Inter Corporate Deposit               | 6,007.00             | 6,932.00             |
| Trade Receivables                     | 255.00               | 812.68               |

### Note No. 43 - Employee benefit plans

#### A. Defined contribution plans

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹ **24.79 Lakhs** (Previous Year: ₹ 23.39 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

#### B. Defined benefit plans

The Company does not have a funded Gratuity Scheme for its employees and gratuity liability has been provided based on the actuarial valuation done at the year end. The Gratuity scheme of the Company is not funded. Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

##### Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit.

##### Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

##### Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more loosely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

##### Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

#### Defined benefit plans – as per actuarial valuation:

|                                                                            | Unfunded Plan Gratuity |                |
|----------------------------------------------------------------------------|------------------------|----------------|
| Particulars                                                                | March 31, 2026         | March 31, 2025 |
| <b>Expense recognised in the Statement of Profit and Loss</b>              |                        |                |
| Current Service Cost                                                       | 3.05                   | 1.62           |
| Past Service Cost                                                          | 4.77                   | 18.98          |
| Net Interest cost                                                          | 1.33                   | 0.18           |
| <b>Components of defined benefit costs recognised in profit &amp; loss</b> | <b>9.15</b>            | <b>20.78</b>   |

#### Expense recognised in the other Comprehensive Income

Actuarial (Gain)/Loss on Obligation For The Period:

|                                                         |                |             |
|---------------------------------------------------------|----------------|-------------|
| Demographic Assumptions                                 | (3.10)         | —           |
| Financial Assumptions                                   | 1.98           | 0.42        |
| Experience Adjustment                                   | (11.89)        | —           |
| Net (income) / Expense for the period recognised in OCI | <b>(13.00)</b> | <b>0.42</b> |

#### Net Liability recognised in the Balance Sheet

|                                                |              |              |
|------------------------------------------------|--------------|--------------|
| 1. Present value of defined benefit obligation | 19.82        | 23.66        |
| 2. Fair value of plan assets                   | —            | —            |
| <b>3. Deficit</b>                              | <b>19.82</b> | <b>23.66</b> |
| 4. Current portion of the above                | 7.57         | 5.33         |
| 5. Non current portion of the above            | 12.25        | 18.33        |

#### Change in the obligation during the year

|                                                                           |              |              |
|---------------------------------------------------------------------------|--------------|--------------|
| Present value of defined benefit obligation at the beginning of the year  | 23.66        | 2.46         |
| Expenses Recognised in the Statement of Profit and Loss                   |              |              |
| – Current Service Cost                                                    | 3.05         | 1.62         |
| – Past Service Cost                                                       | 4.77         | 18.98        |
| – Interest Expense                                                        | 1.33         | 0.18         |
| Recognised in Other Comprehensive Income                                  | (13.00)      | 0.42         |
| <b>Present value of defined benefit obligation at the end of the year</b> | <b>19.81</b> | <b>23.66</b> |

The significant actuarial assumptions (estimated for adequate coverage of the obligation on a prudent basis), are as under:

| Particulars                         | Valuation as at      |                      |
|-------------------------------------|----------------------|----------------------|
|                                     | March 31, 2026       | March 31, 2025       |
| Discount Rate(s)                    | 6.30%                | 6.54%                |
| Expected Rate(s) of salary increase | 8.00%                | 5.00%                |
| Attrition Rate                      | 45.00%               | 25.00%               |
|                                     | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Mortality table                     |                      |                      |

Weighted average duration of the defined benefit obligation - 2 years (Previous year - 4 years)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

|                      |           |                       | ₹ in Lakhs                           |                        |
|----------------------|-----------|-----------------------|--------------------------------------|------------------------|
| Principal assumption | Year      | Changes in assumption | Impact on defined benefit obligation |                        |
|                      |           |                       | Increase in assumption               | Decrease in assumption |
| Discount rate        | 2025-2026 | 0.50%                 | (0.23)                               | (0.24)                 |
|                      | 2024-2025 | 0.50%                 | (0.63)                               | 0.68                   |
| Salary growth rate   | 2025-2026 | 0.50%                 | 0.23                                 | 0.23                   |
|                      | 2024-2025 | 0.50%                 | 0.68                                 | (0.65)                 |
| Attrition rate       | 2025-2026 | 0.50%                 | (0.07)                               | (0.07)                 |
|                      | 2024-2025 | 0.50%                 | (0.07)                               | 0.07                   |
| Mortality rate       | 2025-2026 | 5.00%                 | 0.00                                 | (0.00)                 |
|                      | 2024-2025 | 5.00%                 | 0.00                                 | (0.00)                 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

**Maturity profile of defined benefit obligation:**

| Years         | ₹ in Lakhs   |               |
|---------------|--------------|---------------|
|               | Current year | Previous year |
| Within 1 year | 7.57         | 5.33          |
| 1 - 2 year    | 5.44         | 4.36          |
| 2 - 3 year    | 4.42         | 3.81          |
| 3 - 4 year    | 2.30         | 3.76          |
| 4 - 5 year    | 1.71         | 2.65          |
| 5 - 10 years  | 1.68         | 7.28          |
| > 11 years    | 0.10         | 1.88          |

The weighted average duration of the defined benefit obligation as at March 31, 2026 is **2 years** (Previous Year: 4 years)

**Experience Adjustments:**

| Particulars                                             | ₹ in Lakhs   |         |        |        |        |
|---------------------------------------------------------|--------------|---------|--------|--------|--------|
|                                                         | Period Ended |         |        |        |        |
|                                                         | 2026         | 2025    | 2024   | 2023   | 2022   |
| Defined Benefit Obligation                              | 19.81        | 23.66   | 2.46   | 1.48   | 2.74   |
| Fair value of plan assets                               | —            | —       | —      | —      | —      |
| Surplus/ (Deficit)                                      | (19.81)      | (23.66) | (2.46) | (1.48) | (2.74) |
| Experience adjustment on plan liabilities [(Gain)/Loss] | (11.89)      | —       | —      | —      | —      |
| Experience adjustment on plan assets [Gain/(Loss)]      | —            | —       | —      | —      | —      |

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Other Long Term Benefits (Compensated absences)**

The amount recognized as an expense in respect of Compensated absences is ₹ **8.21 Lakhs** (Previous Year: ₹ 25.74 Lakhs).

**Note No. 44 - Ratios**

| Ratios                      | Formula                                              | ₹ in Lakhs                        |                                   |            |
|-----------------------------|------------------------------------------------------|-----------------------------------|-----------------------------------|------------|
|                             |                                                      | For the year ended March 31, 2026 | For the year ended March 31, 2025 | % Variance |
| Current ratio               | Current assets / Current liabilities                 | 0.07                              | 0.14                              | (52.46%)   |
| Debt-equity ratio           | Total debt / Shareholders equity                     | 0.81                              | 0.93                              | (12.39%)   |
| Debt Service coverage ratio | Net operating income / Debt (principal + Interest)   | 0.17                              | 0.18                              | (4.33%)    |
| Return on equity ratio      | Profit after tax / Average Total shareholders Equity | (1.23%)                           | 0.60%                             | (303.71%)  |

| Ratios                           | Formula                                                            | ₹ in Lakhs                        |                                   |            |
|----------------------------------|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|------------|
|                                  |                                                                    | For the year ended March 31, 2026 | For the year ended March 31, 2025 | % Variance |
| Inventory turnover ratio         | Cost of Food, beverages and operating supplies / Average inventory | 112.34                            | 156.08                            | (28.03%)   |
| Trade receivables turnover ratio | Turnover / Average Accounts Receivables                            | 4.53                              | 6.81                              | (33.45%)   |
| Trade payables turnover ratio    | Purchases / Average Accounts Payables                              | 5.45                              | 4.71                              | 15.64%     |
| Net Capital turnover ratio       | Turnover / Working Capital                                         | (0.38)                            | (0.46)                            | (17.30%)   |
| Net profit ratio                 | Net profit / Net sales                                             | (0.04)                            | 0.02                              | (303.30%)  |
| Return on Capital employed       | Earning before Interest and tax / Capital employed                 | 0.06                              | 0.08                              | (19.31%)   |
| Return on investment             | Net Profit / Cost of investment                                    | (0.01)                            | 0.01                              | (278.61%)  |

**Explanation for variances in ratios by more than 25%**

The Company has incurred losses during the year resulting in the variances of Ratios.

**Note No. 45 - Leases**

**Right of Use Asset**

| Particulars                          | ₹ in Lakhs           |                      |
|--------------------------------------|----------------------|----------------------|
|                                      | As at March 31, 2026 | As at March 31, 2025 |
| Balance as at beginning of the year  | 254.17               | 265.21               |
| Additions during the current year    | —                    | —                    |
| Depreciation on ROU                  | 11.04                | 11.04                |
| <b>Balance as at end of the year</b> | <b>243.12</b>        | <b>254.17</b>        |

**Lease Liabilities**

| Particulars                                                                      | ₹ in Lakhs           |                      |
|----------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                  | As at March 31, 2026 | As at March 31, 2025 |
| Current                                                                          | 6.04                 | 6.48                 |
| Non-Current                                                                      | 290.74               | 283.82               |
| <b>Lease liabilities included in the Balance Sheet as at the end of the year</b> | <b>296.78</b>        | <b>290.30</b>        |

**Maturity analysis - contractual undiscounted cash flows**

| Particulars                                                           | ₹ in Lakhs           |                      |
|-----------------------------------------------------------------------|----------------------|----------------------|
|                                                                       | As at March 31, 2026 | As at March 31, 2025 |
| Less than one year                                                    | 20.28                | 19.32                |
| 1 - 2 Year                                                            | 21.30                | 20.28                |
| 2 - 3 Year                                                            | 22.36                | 21.30                |
| 3 - 4 Year                                                            | 23.48                | 22.36                |
| 4 - 5 Year                                                            | 24.65                | 23.48                |
| More than five years                                                  | 668.88               | 693.53               |
| <b>Total undiscounted lease liabilities as at the end of the year</b> | <b>780.95</b>        | <b>800.27</b>        |



## Amounts recognised in statement of Profit and Loss during the year :

| Particulars                            | ₹ in Lakhs                      |                                 |
|----------------------------------------|---------------------------------|---------------------------------|
|                                        | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
| Interest expense on lease liabilities  | 25.80                           | 25.24                           |
| Deprecation on ROU                     | 11.04                           | 11.04                           |
| Expenses relating to short term leases | 1.75                            | 19.53                           |
| <b>Total</b>                           | <b>38.59</b>                    | <b>55.81</b>                    |

## Amounts recognised in Statement of Cash Flows during the year:

| Particulars                   | ₹ in Lakhs                      |                                 |
|-------------------------------|---------------------------------|---------------------------------|
|                               | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 |
| Total Cash outflow for Leases | 19.32                           | 18.40                           |

**Note No. 46 - Rounding Off and Regrouping/Reclassification of items**

The amount has been rounded off to nearest ₹ (INR) and previous year figures have been regrouped / reclassified to correspond with current year's classification / disclosure, wherever deemed necessary.

**Note No. 47 -**

The Financial Statements have been approved for issue by Company's Board of Directors on April 15, 2026.

**In terms of our report attached.  
For Shah Valera & Associates LLP**

Chartered Accountants  
Firm Registration No. W100238

**Priten Shah**

Partner  
Membership Number: 149028  
Place : Mumbai  
Date : April 15, 2026

**For and on behalf of the Board of Directors****Vimal Agarwal**

Director  
DIN- 07296320  
Place : Mumbai  
Date : April 15, 2026

**Narender Pratap Singh**

Chief Financial Officer

Place : Mumbai  
Date : April 15, 2026

**Hoshedar Havewala**

Director  
DIN- 11332054  
Place : Mumbai  
Date : April 15, 2026

**Sainee Mehta**

Company Secretary  
Membership No. A72961  
Place : Mumbai  
Date : April 15, 2026

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF HERITAGE BIRD (M) SDN. BHD.

(Incorporated in Malaysia)

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Heritage Bird (M) Sdn. Bhd., which comprise the statement of financial position as at March 31, 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 12 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2026 and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

##### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

##### Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

##### Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Standards and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 approved standards on auditing in Malaysia and International Standards on Auditing 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 approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 auditors' report to the related disclosures in the financial statements of the Company 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 auditors' report.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

#### **Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**LLOYDS EARLE  
PANICKER & TAN**  
A.F. 0604  
Chartered Accountants

**DATUK K.  
K. PANICKER**  
00761/03/27J  
Chartered Accountant

Place : Kuala Lumpur.  
Dated : April 17, 2026

**STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026**

|                                     | <b>Note</b> | <b>2026<br/>RM</b> | <b>2025<br/>RM</b> |
|-------------------------------------|-------------|--------------------|--------------------|
| <b>ASSETS</b>                       |             |                    |                    |
| <b>Non-Current Assets</b>           |             |                    |                    |
| Property, plant and equipment       | <b>7</b>    | <b>3,162,304</b>   | 3,261,126          |
|                                     |             | <b>3,162,304</b>   | 3,261,126          |
| <b>Current Assets</b>               |             |                    |                    |
| Non-trade receivables               |             | <b>2,309</b>       | 4,080              |
| Cash at bank                        |             | <b>19,902</b>      | 57,520             |
|                                     |             | <b>22,211</b>      | 61,600             |
| <b>TOTAL ASSETS</b>                 |             | <b>3,184,515</b>   | 3,322,726          |
| <b>EQUITY AND LIABILITIES</b>       |             |                    |                    |
| <b>Equity</b>                       |             |                    |                    |
| Share capital                       | <b>8</b>    | <b>300,002</b>     | 300,002            |
| Retained profits                    |             | <b>853,789</b>     | 616,067            |
| <b>Total Equity</b>                 |             | <b>1,153,791</b>   | 916,069            |
| <b>Current Liabilities</b>          |             |                    |                    |
| Non-trade payables                  |             | <b>17,568</b>      | 32,040             |
| Amount due to holding company       | <b>9</b>    | <b>2,000,000</b>   | 2,350,000          |
| Tax payable                         |             | <b>13,156</b>      | 24,617             |
|                                     |             | <b>2,030,724</b>   | 2,406,657          |
| <b>Total Liabilities</b>            |             | <b>2,030,724</b>   | 2,406,657          |
| <b>TOTAL EQUITY AND LIABILITIES</b> |             | <b>3,184,515</b>   | 3,322,726          |

The accompanying notes are an integral part of the financial statements.

For and behalf of the Board of Directors

**Hoshedar Havewala**  
Director

Dated : April 17, 2026

**Vimal Agarwal**  
Director

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2026**

|                                            | Note      | 2026<br>RM       | 2025<br>RM |
|--------------------------------------------|-----------|------------------|------------|
| <b>Revenue</b>                             | <b>10</b> | <b>720,000</b>   | 720,000    |
| Cost of sales                              |           | (46,800)         | (46,800)   |
| <b>Gross profit</b>                        |           | <b>673,200</b>   | 673,200    |
| Administration expenses                    |           | (229,368)        | (221,603)  |
| <b>Profit from operations</b>              | <b>11</b> | <b>443,832</b>   | 451,597    |
| Finance costs                              | <b>12</b> | <b>(99,641)</b>  | (120,346)  |
| <b>Profit for the year before taxation</b> |           | <b>344,191</b>   | 331,251    |
| Taxation                                   | <b>13</b> | <b>(106,469)</b> | (103,948)  |
| <b>Profit for the year after taxation</b>  |           | <b>237,722</b>   | 227,303    |

The accompanying notes are an integral part of the financial statements.

---

For and behalf of the Board of Directors

**Hoshedar Havewala**  
Director

**Vimal Agarwal**  
Director

Dated : April 17, 2026

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

|                                     | Share<br>Capital<br>RM | Accumulated<br>Profit<br>RM | Total<br>RM      |
|-------------------------------------|------------------------|-----------------------------|------------------|
| <b><u>March 31, 2026</u></b>        |                        |                             |                  |
| Balance as at March 31, 2025        | 300,002                | 616,067                     | 916,069          |
| Profit for the year after taxation  | –                      | 237,722                     | 237,722          |
| <b>Balance as as March 31, 2026</b> | <b>300,002</b>         | <b>853,789</b>              | <b>1,153,791</b> |
| <b><u>March 31, 2025</u></b>        |                        |                             |                  |
| Balance as at March 31, 2024        | 300,002                | 388,764                     | 688,766          |
| Profit for the year after taxation  | –                      | 227,303                     | 227,303          |
| Balance as at March 31, 2025        | 300,002                | 616,067                     | 916,069          |

The accompanying notes are an integral part of the financial statements.

---

For and behalf of the Board of Directors

**Hoshedar Havewala**  
Director

Dated : April 17, 2026

**Vimal Agarwal**  
Director



**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026**

|                                                  | <b>2026<br/>RM</b> | <b>2025<br/>RM</b> |
|--------------------------------------------------|--------------------|--------------------|
| <b>Cash Flows From Operating Activities</b>      |                    |                    |
| <b>Profit for the year before taxation</b>       | <b>344,191</b>     | 331,251            |
| <b>Adjustment :-</b>                             |                    |                    |
| Depreciation of property, plant and equipment    | <b>98,822</b>      | 98,822             |
| Interest on loan                                 | <b>99,641</b>      | 120,346            |
| Operating profit before working capital changes  | <b>542,654</b>     | 550,419            |
| Changes in receivables                           | <b>1,771</b>       | (438)              |
| Changes in payables                              | <b>(14,472)</b>    | (4,535)            |
| Cash generated from operations                   | <b>529,953</b>     | 545,446            |
| Tax paid                                         | <b>(117,930)</b>   | (95,331)           |
| <b>Net cash from operating activities</b>        | <b>412,023</b>     | 450,115            |
| <b>Cash Flows From Investing Activities</b>      | <b>–</b>           | –                  |
| <b>Cash Flows From Financing Activities</b>      |                    |                    |
| Repayment to holding company                     | <b>(350,000)</b>   | (550,001)          |
| Interest paid to holding company                 | <b>(99,641)</b>    | (120,346)          |
| <b>Net cash used in financing activities</b>     | <b>(449,641)</b>   | (670,347)          |
| <b>Net decrease in cash and cash equivalents</b> | <b>(37,618)</b>    | (220,232)          |
| <b>Cash and cash equivalents brought forward</b> | <b>57,520</b>      | 277,752            |
| <b>Cash and cash equivalents carried forward</b> | <b>19,902</b>      | 57,520             |

**Note:**

Cash and cash equivalent at the end of the year comprises:

|              | <b>2026<br/>RM</b> | <b>2025<br/>RM</b> |
|--------------|--------------------|--------------------|
| Cash at bank | <b>19,902</b>      | 57,520             |

**The accompanying notes are an integral part of the financial statements.**

For and behalf of the Board of Directors

**Hoshedar Havewala**  
Director

**Vimal Agarwal**  
Director

Dated : April 17, 2026

## NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2026

### 1. General Information

The Company is a private company, incorporated and domiciled in Malaysia. The registered office is situated at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS 7/26, 47301 Petaling Jaya, Selangor, and its principal place of business is located at 3A07, Block B, Phileo Damansara II, 15 Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor.

The Company's principal activities are holding of investment properties and lease rental under time share Agreement.

The financial statements of the Company are presented in Ringgit Malaysia (RM).

### 2. Compliance With Financial Reporting Standards and the Companies Act, 2016

The financial statements have been prepared in compliance with the Malaysian Private Entities Reporting Standard (MPERS) issued by the Malaysian Accounting Standards Board (MASB) and the provisions of the Malaysian Companies Act, 2016.

### 3. Basis of Preparation

The financial statements of the Company have been prepared using cost bases which include historical cost, amortised cost, and lower of cost and net realisable value and fair value bases which include fair value basis and fair value less costs to sell basis.

The management has used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting year and the reported amounts of revenues and expenses during the reporting year. Judgements and assumptions are applied in measurement, and hence, the actual results may not coincide with the reported amounts. The areas involving significant judgements and estimation uncertainties are disclosed in Note 6.

### 4. Significant Accounting Policies

#### a) Property, plant and equipment

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes or for rental to others are recognised as property, plant and equipment when the Company obtains control of the asset. These include assets constructed or acquired for environmental protection purposes and investment property measured on the cost model. The assets, including major spares, stand-by equipment and servicing equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old component is derecognised.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use. For a self-constructed asset, cost comprises all direct and indirect costs of construction (including provision for restoration and cost of major inspection) but excludes internal profits. For an exchange of non-monetary asset that has a commercial substance, cost is measured by reference to the fair value of the asset received. For an asset transferred from a customer or a grantor, cost is measured by reference to the fair value of the asset.

All property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

All other property, plant and equipment are depreciated by allocating the depreciable amount of significant component or of an item over the remaining useful life. The depreciation methods used and the useful lives of the respective classes of property, plant and equipment are as follows:

|                        | Method        | Useful life (years) |
|------------------------|---------------|---------------------|
| Furniture and fittings | Straight-line | 5                   |
| Building               | Straight-line | 50                  |

At the end of each reporting period, the residual values, useful lives and depreciation methods for the property, plant and equipment are reviewed for reasonableness. Any changes in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

#### b) Impairment of non-financial assets

An impairment loss arises when the carrying amount of a Company's asset exceeds its recoverable amount.

At the end of each reporting date, the Company assesses whether there is any indication that a stand-alone asset or a cash-generating unit may be impaired by using external and internal sources of information. If any such indication exists, the Company estimates the recoverable amount of the asset or cash-generating unit.

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset. If an asset does not generate independent cash inflows, it is tested for impairment together with other assets in a cash generating unit at the lowest level in which independent cash inflows are generated and monitored for internal management purposes.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and the value in use. The Company determines the fair value less costs to sell of an asset or a cash-generating unit in a hierarchy based on: (i) price in a binding sale agreement; (ii) market price traded in an active market; and (iii) estimate of market price using the best available information. The value in use is estimated by discounting the net cash inflows (by an appropriate discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecasts of five years and extrapolation of cash inflows for periods beyond the five-year forecast or budget.

For an asset measured on a cost-based model, any impairment loss is recognised in the profit or loss. For a property, plant and equipment measured on the revaluation model, any impairment loss is treated as a revaluation decrease.

For a cash-generating unit, any impairment loss is first allocated to reduce the carrying amount of goodwill allocated to the unit, if any, and the balance of the impairment loss is then allocated to the other assets of the unit pro rata based on the relative carrying amounts of the assets.

The Company reassesses the recoverable amount of an impaired asset or a cash generating unit if there is any indication that an impairment loss recognised previously may have reversed.

Any reversal of impairment loss for an asset carried at a cost-based model is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised previously.

#### c) Share capital and distribution

##### (i) Share capital

Ordinary shares issued that carry no put option and no mandatory contractual obligation: (i) to deliver cash or another financial asset; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, are classified as equity instruments.

When ordinary shares and other equity instruments are issued in a private placement or in a rights issue to existing shareholders, they are recorded at the issue price. For ordinary shares and other equity instruments issued in exchange for non-monetary assets, they are measured by reference to the fair values of the assets received.

When ordinary shares and other equity instruments are issued as consideration transferred in a business combination or as settlement of an existing financial liability, they are measured at fair value at the date of the exchange transaction.

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax effect.

**(ii) Distributions**

Distributions to holders of an equity instrument are recognised as equity transactions and are debited directly in equity, net of any related income tax effect.

A dividend declared is recognised as a liability only after it has been appropriately authorised, which is the date when the Board of Directors declares an interim dividend, or in the case of a proposed final dividend, the date the shareholders of the Company approve the proposed final dividend in an annual general meeting of shareholders. For a distribution of non-cash assets to owners, including a distribution in specie, the Company measures the dividend payable at the fair value of the assets to be distributed. At the end of each reporting period and at the date of settlement, the Company reviews and adjusts the carrying amount of the dividend payable to reflect changes in the fair value of the assets to be distributed, with any changes recognised in equity as adjustments to the amount of the distribution. Upon settlement, the difference between the carrying amount of the dividend payable and the carrying amount of the assets distributed is recognised as a gain or loss in profit or loss.

**d) Financial instrument**

**(i) Initial recognition and measurement**

The Company recognises a financial asset or a financial liability (including derivative instruments) in the statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

**(ii) Derecognition of financial instrument**

For derecognition purposes, the Company first determines whether a financial asset or a financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or a group of similar items.

A financial asset is derecognised when, and only when, the contractual rights to receive the cash flows from the financial assets expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged, cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Company considers a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate differs by 10% or more than compared with the carrying amount of the original liability.

**(iii) Subsequent measurement of financial assets**

For the purpose of subsequent measurement, the Company classifies financial assets into two categories namely (i) financial assets at fair value through profit or loss; and (ii) financial assets at amortised cost.

After initial recognition, the Company measures investments in quoted preference shares, quoted ordinary shares and

derivatives that are assets at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 4(d)(vii).

**(iv) Subsequent measurement of financial liabilities**

After initial recognition, the Company measures all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives instruments that are liabilities and financial guarantee contracts, which are measured at fair value.

**(v) Fair value measurement of financial instruments**

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

**(vi) Recognition of gains and losses**

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial assets or liability is derecognised or impaired, and through the amortization process of the instrument.

**(vii) Impairment and uncollectibility of financial assets**

At the end of each reporting year, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include: (i) significant difficulty of the issuer or obligor; (ii) a breach of contract, such as a default or delinquency in interest or principal payments; (iii) granting exceptional concession to a customer; (iv) it is probable that a customer will enter bankruptcy or other reorganization; (v) the disappearance of an active market for that financial asset because of financial difficulties; or (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For a non-current loan and receivable carried at amortised cost, the revised estimated cash flows are discounted at the original effective interest rate. Any impairment loss is recognised in profit or loss and a corresponding amount is recorded in a loss allowance account. Any subsequent reversal of impairment loss of the financial asset is reversed in profit or loss with a corresponding adjustment to the loss allowance account, subject to the limit that the reversal should not result in the revised carrying amount of the financial asset exceeding the amount that would have been determined had no impairment loss been recognised previously.

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due year. A collective allowance is estimated for a class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

For an unquoted equity investment measured at cost less impairment, the impairment is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company expects to receive for the assets if it were sold at the reporting date. The Company may estimate the recoverable amount using an adjusted net asset value approach.

**e) Related parties**

Related parties refer to persons connected to the directors and/or shareholders of the Company, and companies in which the directors and/or shareholders or persons connected to the said directors and/or shareholders have substantial equity interest.

**f) Cash and cash equivalents**

Cash comprises cash at bank.

**g) Provisions**

The Company recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount.

A provision for warranty costs, restoration costs, restructuring costs, onerous contracts or lawsuit claims is recognised when the Company has a present legal or constructive obligation as a result of a past event, and of which the outflows of resources on settlement are probable and a reliable estimate of the amount can be made. No provision is recognised if these conditions are not met.

Any reimbursement attributable to a recognised provision from a counterparty (such as an insurer) is not off-set against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting year. For a warranty provision, a probability-weighted expected outcome of the resources required to settle the obligation is applied, taking into account the Company's experiences of similar transactions and supplemented with current facts and circumstances. For a restoration provision, where a single obligation is being measured, the Company uses the individual most likely outcome as the best estimate of the liability by reference to current prices that contractors would charge to undertake such obligations, and taking into account likely future events that may affect the amount required to settle an obligation.

For an onerous contract, provision is measured based on the amount by which costs to fulfil the contract exceed the benefits. For a lawsuit provision, a probability-weighted expected outcome is applied in the measurement, taking into account past court judgements made in similar cases and advices of legal experts.

A provision is measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects the time value of money and the risk that the actual outcome might differ from the estimate made. The unwinding of the discount is recognised as an interest expense.

**h) Foreign currency transactions and balances**

Transactions denominated in foreign currencies are translated and recorded at the rates of exchange prevailing at the respective dates of transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the period (i.e. the closing rates). Non-monetary items carried at revalued amounts or at fair values that are denominated in foreign currencies are retranslated at the rates prevailing at the dates the fair values were determined. Non-monetary items that are measured at their historical cost amounts continue to be translated at their respective historical rates and are not retranslated.

All exchange differences arising on settled transactions and on unsettled monetary items are recognised in profit or loss in the period except for: (i) loans and advances that form part of the net investment in a foreign operation; and (ii) transactions entered into in order to hedge foreign currency risks of net investments in foreign operations.

**i) Tax assets and tax liabilities**

A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability (asset) is measured at the amount the equity expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss). The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised, unless the deferred tax asset 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 accounting profit nor taxable profit (or tax loss). The exceptions for the initial recognition differences include non-taxable government grants received and reinvestment allowances and investment tax allowances on qualifying property, plant and equipment. However, for deductible temporary differences related to investments in subsidiaries and branches, a deferred tax asset is recognised to the extent, and 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.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred taxes are measured using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which an entity in the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. For an investment property measured at fair value, if the owner-entity of the Group does not have a business model to hold the property solely for rental income, the deferred tax liability on the fair value gain is measured based on the presumption that the property is recovered through sale at the end of the reporting period.

At the end of each reporting period, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period, except to the extent that the tax arises from items recognised outside profit or loss. For an income or expense item recognised in other comprehensive income, the current or deferred tax expense or tax income is recognised in other comprehensive income. For items recognised directly in equity, the related tax effect is also recognised directly in equity. Deferred tax assets and liabilities arising from a business combination, including tax effects of any fair value adjustment, are recognised as part of the net assets acquired.

**j) Revenue recognition**

The Company measures revenue from sale of residential space under a time share Agreement at contracted rates.

**k) Fair value measurement**

For assets, liabilities and equity instruments whether financial or non-financial items that require fair value measurement disclosure, the Company establishes a fair value measurement hierarchy that gives the highest priority to quoted prices (unadjusted) in active markets for identical assets, liabilities or equity instruments and the lowest priority to unobservable inputs.

A fair value measurement of an item is estimated using a quoted price in an active market if that price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the Company can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the marketplace that are observable for substantially the full term of the asset or liability.

**5. Financial Risk Management Policies**

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's business whilst managing its risks. The Company operates within clearly defined guidelines that are approved by the Board and the Company's policy is not to engage in speculative transactions.

The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activity are set out as follows:

**a) Liquidity and cash flow risks**

The Company ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner.

**b) Foreign currency risk**

The Company is exposed to foreign currency risk as a result of its normal trading activities, where the currency denomination differs from the local currency, Ringgit Malaysia (RM). The Company manages its exposure to foreign currency risk by monitoring fluctuations in foreign exchange and by timing its payments in foreign currencies accordingly.

**c) Credit risk**

Credit risk is controlled by monitoring procedures and by internal credit review where credit risk is material.

**d) Interest rate risk**

The Company's interest rate exposure arises principally from the borrowings. The interest rate risk is managed through the use of fixed and floating rate financial instruments.

Apart from the above, the Company does not face any material financial risks in other areas such as market risk, etc.

**6. Critical Judgement and Estimation Uncertainty**

The preparation of the financial statements in conformity with Malaysian Private Entities Standard requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in the future periods effected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described below:

**a) Loss allowances of financial assets**

The Company recognises impairment losses for loans and receivables using the incurred loss model. Individually significant loans and receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All others are grouped into credit risk classes and tested for impairment collectively, using the Company's past experiences of loss statistics, ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowance made and this may affect the Company's financial position and results.

**b) Depreciation of property, plant and equipment**

The cost of an item of property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

**c) Measurement of income taxes**

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authorities in each jurisdiction, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current period in which those differences arise.

**d) Measurement of a provision**

The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances. In the case when a provision relates to large population of customers (such as a warranty provision), a probability-weighted estimate of the outflows required to settle the obligation is used. In the case of a single estimate (such as a provision for environmental restoration costs), a referenced contractor's price or market price or market price is used as the best estimate. If an obligation is to be settled overtime, the expected outflows are discounted at a rate that takes into account the time value of money and the risk that the actual outcome might differ from the estimates made.



**7. Property, Plant and Equipment**

|                                         | Leasehold<br>Properties<br>RM | Furniture<br>and<br>Fittings<br>RM | Total<br>RM      |
|-----------------------------------------|-------------------------------|------------------------------------|------------------|
| <b>Gross Carrying Amount:</b>           |                               |                                    |                  |
| At April 1, 2025                        | 4,941,100                     | 54,454                             | 4,995,554        |
| Additions                               | –                             | –                                  | –                |
| <b>At March 31, 2026</b>                | <b>4,941,100</b>              | <b>54,454</b>                      | <b>4,995,554</b> |
| <b>Accumulated Depreciation:</b>        |                               |                                    |                  |
| At April 1, 2025                        | 1,679,974                     | 54,454                             | 1,734,428        |
| Charge for the year                     | 98,822                        | –                                  | 98,822           |
| <b>At March 31, 2026</b>                | <b>1,778,796</b>              | <b>54,454</b>                      | <b>1,833,250</b> |
| Net Book Value at April 1, 2025         | 3,261,126                     | –                                  | 3,261,126        |
| <b>Net Book Value at March 31, 2026</b> | <b>3,162,304</b>              | <b>–</b>                           | <b>3,162,304</b> |

Strata-titles in respect of the lease properties have yet to be received from the relevant authorities.

**8. Share Capital**

|                                         | 2026             |                | 2025             |                |
|-----------------------------------------|------------------|----------------|------------------|----------------|
|                                         | No. of<br>shares | RM             | No. of<br>shares | RM             |
| Issued and fully paid ordinary shares:- |                  |                |                  |                |
| Balance b/f                             | 300,002          | 300,002        | 300,002          | 300,002        |
| Issued during the year                  | –                | –              | –                | –              |
| Balance c/f                             | <b>300,002</b>   | <b>300,002</b> | <b>300,002</b>   | <b>300,002</b> |

**9. Amount Due To Holding Company**

The holding company is Mahindra Holidays & Resorts India Ltd., a company incorporated in India, which holds the entire issued and paid up capital of the Company.

The amount due to holding company, consisting of non-trade balances, is unsecured and bears interest at the rate of 4.59% p.a. (2025: 4.6% p.a.). The amount due is renewed on expiry and payable if it is not renewed by holding company.

**10. Revenue**

Revenue represents income from lease rental under time share contractual Agreement.

**11. Profit From Operations**

The following items have been charged in arriving at profit from operations:-

|                                               | 2026<br>RM | 2025<br>RM |
|-----------------------------------------------|------------|------------|
| Assessment and quit rent                      | 3,873      | 3,238      |
| Audit fee                                     | 14,000     | 18,000     |
| Depreciation of property, plant and equipment | 98,822     | 98,822     |
| Directors' fee                                | 14,000     | 14,000     |

**12. Finance Costs**

|                                               | 2026<br>RM | 2025<br>RM |
|-----------------------------------------------|------------|------------|
| Interest expense on loan from holding company | 99,641     | 120,346    |

**13. Taxation**

|                                      | 2026<br>RM     | 2025<br>RM     |
|--------------------------------------|----------------|----------------|
| Current year provision               | 106,396        | 104,617        |
| (Over)/Under provision in prior year | 73             | (669)          |
|                                      | <b>106,469</b> | <b>103,948</b> |

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

|                                                                 | 2026<br>RM     | 2025<br>RM     |
|-----------------------------------------------------------------|----------------|----------------|
| Profit for the year before taxation                             | 344,191        | 331,251        |
| Tax at statutory income tax rate of 24%                         | 82,606         | 79,500         |
| Tax effect of expenses that are not deductible for tax purposes | 23,790         | 25,117         |
| (Over)/Under provision in prior year                            | 73             | (669)          |
|                                                                 | <b>106,469</b> | <b>103,948</b> |

**14. Related Party Transactions**

|                  | 2026<br>RM | 2025<br>RM |
|------------------|------------|------------|
| Revenue          | (720,000)  | (720,000)  |
| Interest on loan | 99,641     | 120,346    |

The directors are of the opinion that the above transactions have been entered into in the normal course of business and have been established on a negotiated basis.

**15. Employees**

The number of employees of the Company as at March 31, 2026 is Nil (2025 : Nil).

**16. Date of Authorisation for Issue of the Financial Statements**

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on April 17, 2026.



**DETAILED INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

|                                               | 2026<br>RM     | 2025<br>RM |
|-----------------------------------------------|----------------|------------|
| <b>Revenue</b>                                | <b>720,000</b> | 720,000    |
| Less: Cost of Sales                           | (46,800)       | (46,800)   |
| <b>Gross Profit</b>                           | <b>673,200</b> | 673,200    |
| Less: Expenditure                             |                |            |
| <b>Administration expenses</b>                |                |            |
| Accountancy fee                               | 60,000         | 60,000     |
| Assessment and quit rent                      | 3,873          | 3,398      |
| Audit fee                                     | 14,000         | 18,000     |
| Bank charges                                  | 201            | 241        |
| Depreciation of property, plant and equipment | 98,822         | 98,822     |
| Directors' fee                                | 14,000         | 14,000     |
| Loss on foreign exchange                      | 415            | 7          |
| Fine and penalty                              | 205            | 5,458      |
| Insurance                                     | 836            | 789        |
| Printing and stationery                       | 1,182          | 868        |
| Professional fee                              | 24,275         | 6,950      |
| Secretarial fees and charges                  | 3,685          | 3,030      |
| Service tax                                   | 4,717          | 7,228      |
| Sewerage charges                              | 1,224          | 1,152      |
| Travelling charges                            | 1,453          | 1,180      |
| Water charges                                 | 480            | 480        |
|                                               | <b>229,368</b> | 221,603    |
| <b>Finance Costs</b>                          |                |            |
| Interest on loan                              | 99,641         | 120,346    |
| <b>Profit for the year before taxation</b>    | <b>344,291</b> | 331,251    |

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Infinity Hospitality Group Company Limited

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Infinity Hospitality Group Company Limited (the Company), which comprise the statement of financial position as at March 31, 2026, the statement of income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

##### Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. 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 for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and we have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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 charged with governance are 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 Thai Standards on Auditing 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 Standards on Auditing, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

**(Mr. Pongteera Chainsakultam)**

Certified Public Accountant Registration No. 9387

Cover Biz Company Limited  
April 13, 2026

**STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026**

|                                                          |       | Currency : Baht       |                       |
|----------------------------------------------------------|-------|-----------------------|-----------------------|
|                                                          | Notes | 2026                  | 2025                  |
| <b>ASSETS</b>                                            |       |                       |                       |
| <b>CURRENT ASSETS</b>                                    |       |                       |                       |
| Cash and cash equivalents                                |       | 2,226,072.46          | 2,600,491.35          |
| Trade and other current receivables                      | 4     | 3,862,529.15          | 2,018,946.25          |
| Short term loans                                         | 11    | 22,370,000.00         | 21,029,000.00         |
| Inventory                                                | 5     | 707,887.41            | 358,251.42            |
| Other current assets                                     |       | 29,948.82             | 28,332.46             |
| <b>TOTAL CURRENT ASSETS</b>                              |       | <b>29,196,437.84</b>  | <b>26,035,021.48</b>  |
| <b>NON-CURRENT ASSETS</b>                                |       |                       |                       |
| Property, plant and equipment                            | 6     | 170,575,439.09        | 177,865,371.83        |
| Intangible assets                                        | 7     | 19,934.80             | 223,829.34            |
| Other non-current assets                                 |       | 300,100.00            | 300,100.00            |
| <b>TOTAL NON-CURRENT ASSETS</b>                          |       | <b>170,895,473.89</b> | <b>178,389,301.17</b> |
| <b>TOTAL ASSETS</b>                                      |       | <b>200,091,911.73</b> | <b>204,424,322.65</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>              |       |                       |                       |
| <b>CURRENT LIABILITIES</b>                               |       |                       |                       |
| Overdraft and Short-term loan from financial institution | 8     | 6,029,061.28          | 11,462,746.39         |
| Trade and other current payables                         | 9     | 2,696,101.96          | 2,198,533.44          |
| Other current liabilities                                | 10    | 24,929.52             | 63,966.86             |
| <b>TOTAL CURRENT LIABILITIES</b>                         |       | <b>8,750,092.76</b>   | <b>13,725,246.69</b>  |
| <b>NON-CURRENT LIABILITIES</b>                           |       |                       |                       |
| Long-term loan borrowings                                | 11    | 174,500,000.00        | 174,500,000.00        |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                     |       | <b>174,500,000.00</b> | <b>174,500,000.00</b> |
| <b>TOTAL LIABILITIES</b>                                 |       | <b>183,250,092.76</b> | <b>188,225,246.69</b> |
| <b>SHAREHOLDERS' EQUITY</b>                              |       |                       |                       |
| Authorized share capital                                 |       |                       |                       |
| 1,500,000 ordinary shares of Baht 100 each               |       | 150,000,000.00        | 150,000,000.00        |
| Issued and paid-up share capital                         |       |                       |                       |
| 1,500,000 ordinary shares of Baht 100 each               |       | 150,000,000.00        | 150,000,000.00        |
| Retained earnings (Deficits)                             |       | (133,158,181.03)      | (133,800,924.04)      |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                        |       | <b>16,841,818.97</b>  | <b>16,199,075.96</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>        |       | <b>200,091,911.73</b> | <b>204,424,322.65</b> |

The accompanying notes are an integral part of the financial statements.

**For and on behalf of the Board of Directors**

**Jakravut Ruthirawat**  
Director

Date : April 13, 2026

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

|                                                       |                       | Currency : Baht |
|-------------------------------------------------------|-----------------------|-----------------|
|                                                       | 2026                  | 2025            |
| <b>REVENUES</b>                                       |                       |                 |
| Revenue from sales or revenue from rendering services | <b>46,765,718.54</b>  | 45,214,130.66   |
| Other income                                          | <b>1,182,302.96</b>   | 1,261,945.79    |
| <b>TOTAL REVENUES</b>                                 | <b>47,948,021.50</b>  | 46,476,076.45   |
| <b>EXPENSES</b>                                       |                       |                 |
| Cost of rent and services                             | <b>21,668,688.79</b>  | 20,475,872.33   |
| Selling expenses                                      | <b>2,921,139.32</b>   | 2,642,603.98    |
| Administrative expenses                               | <b>15,943,535.49</b>  | 13,837,369.54   |
| <b>TOTAL EXPENSES</b>                                 | <b>40,533,363.60</b>  | 36,955,845.85   |
| <b>EARNINGS BEFORE FINANCIAL COST</b>                 | <b>7,414,657.90</b>   | 9,520,230.60    |
| Finance costs                                         | <b>(6,771,914.89)</b> | (7,164,555.39)  |
| <b>NET PROFIT/(LOSS)</b>                              | <b>642,743.01</b>     | 2,355,675.21    |

The accompanying notes are an integral part of the financial statements.

---

**For and on behalf of the Board of Directors**

**Jakravut Ruthirawat**  
Director

Date : April 13, 2026

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED MARCH 31, 2026

|                                                | Currency : Baht                     |                                 |                      |
|------------------------------------------------|-------------------------------------|---------------------------------|----------------------|
|                                                | Issued and paid-up<br>share capital | Retained earnings<br>(Deficits) | Total                |
| <b>Beginning balance as of March 31, 2024</b>  | 150,000,000.00                      | (136,156,599.25)                | 13,843,400.75        |
| Changes in shareholders' equity for the period |                                     |                                 |                      |
| Net Profit/(Loss) for the period               | —                                   | 2,355,675.21                    | 2,355,675.21         |
| <b>Ending balance as of March 31, 2025</b>     | 150,000,000.00                      | (133,800,924.04)                | 16,199,075.96        |
| Changes in shareholders' equity for the period |                                     |                                 |                      |
| Net Profit/(Loss) for the period               | —                                   | 642,743.01                      | 642,743.01           |
| <b>Ending balance as of March 31, 2026</b>     | <b>150,000,000.00</b>               | <b>(133,158,181.03)</b>         | <b>16,841,818.97</b> |

The accompanying notes are an integral part of the financial statements.

**For and on behalf of the Board of Directors**

**Jakravut Ruthirawat**

Director

Date : April 13, 2026

## NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2026

### 1 GENERAL INFORMATION

#### Company status

Infinity Hospitality Group Company Limited, "The Company", is a limited company under Thai Civil and Commercial Code and domiciled in Thailand. It was incorporated on May 6, 2005, with registration no. 0105548060791

#### Place of company

20, Soi Sukhumvit 7 (Lerdsin 2), Sukhumvit Rd., North Klongtoey, Wattana, Bangkok, Thailand

#### Business and operation

The objective of the Company are services and rent of hotel, apartment, mansion and condominium.

### 2 BASIC OF FINANCIAL STATEMENT PREPARATION

The financial statements have been prepared in accordance with Thai Accounting Standards And Thai Financial Reporting Standards for Non-Publicly Accountable Entities enunciated on Notification of Federation of Accounting Professions (FAP) no. 48 (B.E.2565) under the Accounting Profession Act B.E.2547 which is effective on the financial statements for fiscal year beginning on or after January 1, 2023.

The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development; Define Financial statement abstract B.E.2566 dated October 27, 2023, issued under the Accounting Act B.E.2543 which is effective on the financial statements for fiscal year beginning on or after January 1, 2024.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 3 SUMMARIZED SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposit at banks including time deposit and temporary investment which is not over than 3 months to maturity date excepted cash deposit with obligation.

#### 3.2 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost being determined on first-in, first-out method. The Company determine to accrue provision for decline in value of inventories on deteriorated or obsolescent inventories.

#### 3.3 Property, plant and equipment

Land are stated at cost, Building and Equipment are stated at cost less accumulated depreciation. Depreciation is calculated by a straight-line method over their estimated useful life as follows:

|                               | Useful life |
|-------------------------------|-------------|
| Land                          | —           |
| Building                      | 20 Years    |
| Improvement & Decoration      | 5-20 Years  |
| Furniture Fixture & Equipment | 5 Years     |
| General Equipment             | 5 Years     |
| Computer                      | 3-5 Years   |

#### 3.4 Intangible assets

Intangible assets are stated at cost less accumulated amortisation. Amortisation is calculated by reference to their costs on the straight-line basis over the expected future period, for which the assets are expected to generate economic benefit, as follows:

|                   | Year life |
|-------------------|-----------|
| Computer software | 3-5 Years |

#### 3.5 Employee benefits

Salaries, wages and contributions to the social security fund are recognized as expenses when incurred.

#### 3.6 Provisions and contingent liabilities

The Company recognized provision in the best estimated amount of expenses which have to be paid on current obligation as at the end of accounting period.

#### 3.7 Revenue and expenses recognition

Hotel revenues from rooms, food and beverage and other services are recognised when the rooms are occupied, food and beverage are sold and the services are rendered.

The company record other revenue and expenses base on accrual basis.

#### 3.8 Income tax expense

The Company record income tax as expenses by calculating on profit and loss of tax regulation basis.

### 4 TRADE AND OTHER CURRENT RECEIVABLES

|                                                               | Currency : Baht     |                     |
|---------------------------------------------------------------|---------------------|---------------------|
| Consist of:                                                   | 2026                | 2025                |
| Accounts Receivables - Trade                                  | 419,054.50          | 294,315.33          |
| Allowance for doubtful accounts                               | (4,607.96)          | (4,607.96)          |
| Net Account Receivables - Trade                               | 414,446.54          | 289,707.37          |
| Other current receivable - employee                           | 773,248.00          | 89,290.80           |
| Allowance for doubtful accounts                               | —                   | (52,054.80)         |
| Net Other current receivable - employee                       | 773,248.00          | 37,236.00           |
| Other current account receivables - related parties (Note 11) | 784,591.52          | 652,841.00          |
| Accrued interest - related parties (Note 11)                  | 1,556,935.91        | 769,555.35          |
| Revenue department receivable                                 | 46,397.17           | 33,843.89           |
| Prepaid expenses                                              | 286,910.01          | 218,262.64          |
| Others                                                        | —                   | 17,500.00           |
| <b>Total</b>                                                  | <b>3,862,529.15</b> | <b>2,018,946.25</b> |

### 5 INVENTORY

|                | Currency : Baht   |                   |
|----------------|-------------------|-------------------|
| Consist of:    | 2026              | 2025              |
| Finished Goods | 707,887.41        | 358,251.42        |
| <b>Total</b>   | <b>707,887.41</b> | <b>358,251.42</b> |



## 6 PROPERTY, PLANT AND EQUIPMENT

Currency : Baht

| Consist of:                                                                             | Land                  | Building              | Improvement<br>& Decoration | Furniture<br>Fixture &<br>Equipment | General<br>Equipment | Computer          | Vehicles          | Total                 |
|-----------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------------|-------------------------------------|----------------------|-------------------|-------------------|-----------------------|
| <b>Cost</b>                                                                             |                       |                       |                             |                                     |                      |                   |                   |                       |
| As at March 31, 2025                                                                    | 114,770,000.00        | 108,968,618.24        | 59,952,657.40               | 3,042,701.47                        | 2,666,550.82         | 652,381.40        | 175,000.00        | 290,227,909.33        |
| Acquisitions                                                                            | –                     | –                     | 1,473,960.00                | 150,474.77                          | 259,089.99           | 32,940.00         | –                 | 1,916,464.76          |
| Disposals                                                                               | –                     | –                     | –                           | –                                   | –                    | –                 | –                 | –                     |
| Adjustment/Reclassification                                                             | –                     | –                     | –                           | –                                   | –                    | –                 | –                 | –                     |
| <b>As at March 31, 2026</b>                                                             | <b>114,770,000.00</b> | <b>108,968,618.24</b> | <b>61,426,617.40</b>        | <b>3,193,176.24</b>                 | <b>2,925,640.81</b>  | <b>685,321.40</b> | <b>175,000.00</b> | <b>292,144,374.09</b> |
| <b>Accumulated depreciation</b>                                                         |                       |                       |                             |                                     |                      |                   |                   |                       |
| As at March 31, 2025                                                                    | –                     | 93,231,833.16         | 14,423,125.93               | 1,939,647.72                        | 2,100,945.59         | 491,986.10        | 174,999.00        | 112,362,537.50        |
| Depreciation for the period                                                             | –                     | 5,448,430.81          | 3,018,709.83                | 412,083.58                          | 206,933.68           | 120,239.60        | –                 | 9,206,397.50          |
| Depreciation on disposals                                                               | –                     | –                     | –                           | –                                   | –                    | –                 | –                 | –                     |
| <b>As at March 31, 2026</b>                                                             | <b>–</b>              | <b>98,680,263.97</b>  | <b>17,441,835.76</b>        | <b>2,351,731.30</b>                 | <b>2,307,879.27</b>  | <b>612,225.70</b> | <b>174,999.00</b> | <b>121,568,935.00</b> |
| <b>Net book value</b>                                                                   |                       |                       |                             |                                     |                      |                   |                   |                       |
| As at March 31, 2025                                                                    | 114,770,000.00        | 15,736,785.08         | 45,529,531.47               | 1,103,053.75                        | 565,605.23           | 160,395.30        | 1.00              | 177,865,371.83        |
| <b>As at March 31, 2026</b>                                                             | <b>114,770,000.00</b> | <b>10,288,354.27</b>  | <b>43,984,781.64</b>        | <b>841,444.94</b>                   | <b>617,761.54</b>    | <b>73,095.70</b>  | <b>1.00</b>       | <b>170,575,439.09</b> |
| Depreciation for the period                                                             |                       |                       |                             |                                     |                      |                   |                   |                       |
| For the year ended March 31, 2025 (Included in cost and administrative expenses)        |                       |                       |                             |                                     |                      |                   |                   | 9,125,701.94          |
| <b>For the year ended March 31, 2026 (Included in cost and administrative expenses)</b> |                       |                       |                             |                                     |                      |                   |                   | <b>9,206,397.50</b>   |

## 7 INTANGIBLE ASSETS

Currency : Baht

| Consist of:                                                                    | Computer<br>software | Software<br>in progress | Total             |
|--------------------------------------------------------------------------------|----------------------|-------------------------|-------------------|
| <b>Cost</b>                                                                    |                      |                         |                   |
| As at March 31, 2025                                                           | 937,433.00           | 157,239.14              | 1,094,672.14      |
| Acquisitions                                                                   | –                    | –                       | –                 |
| Disposals                                                                      | –                    | –                       | –                 |
| Adjustment/Reclassification                                                    | –                    | (157,239.14)            | (157,239.14)      |
| <b>As at March 31, 2026</b>                                                    | <b>937,433.00</b>    | <b>–</b>                | <b>937,433.00</b> |
| <b>Accumulated amortisation</b>                                                |                      |                         |                   |
| As at March 31, 2025                                                           | 870,842.80           | –                       | 870,842.80        |
| Amortisation for the period                                                    | 46,655.40            | –                       | 46,655.40         |
| Depreciation on disposals                                                      | –                    | –                       | –                 |
| Adjustment/Reclassification                                                    | –                    | –                       | –                 |
| <b>As at March 31, 2026</b>                                                    | <b>917,498.20</b>    | <b>–</b>                | <b>917,498.20</b> |
| <b>Net book value</b>                                                          |                      |                         |                   |
| As at March 31, 2025                                                           | 66,590.20            | 157,239.14              | 223,829.34        |
| <b>As at March 31, 2026</b>                                                    | <b>19,934.80</b>     | <b>–</b>                | <b>19,934.80</b>  |
| Amortisation for the period                                                    |                      |                         |                   |
| For the year ended March 31, 2025 (Included in administrative expenses)        |                      |                         | 46,655.40         |
| <b>For the year ended March 31, 2026 (Included in administrative expenses)</b> |                      |                         | <b>46,655.40</b>  |

## NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2026

### 8 OVERDRAFT AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

As of March 31, 2026 the Company has short-term loans from three domestic financial institutions. in the form of bank overdraft in the amount of baht 6.03 million. The interest is paid at the rate specified in the contract on interest rate of MOR (6.75%).

### 9 TRADE AND OTHER CURRENT PAYABLES

|                                         | Currency : Baht     |                     |
|-----------------------------------------|---------------------|---------------------|
| Consist of:                             | 2026                | 2025                |
| Trade payables                          | 852,167.09          | 677,023.99          |
| Other current payables                  | –                   | 665.00              |
| Deposit - guest                         | –                   | 29,059.74           |
| Deposit - guest related party (Note 11) | 33,381.02           | 355,411.81          |
| Advance deposit                         | 51,098.00           | –                   |
| Revenue department payables             | 612,048.76          | 246,653.90          |
| Accrued expenses                        | 1,147,407.09        | 889,719.00          |
| <b>Total</b>                            | <b>2,696,101.96</b> | <b>2,198,533.44</b> |

### 10 OTHER CURRENT LIABILITIES

|                           | Currency : Baht  |                  |
|---------------------------|------------------|------------------|
| Consist of:               | 2026             | 2025             |
| Unrealised output tax     | –                | 18,952.82        |
| Retention of construction | 24,929.52        | 45,014.04        |
| <b>Total</b>              | <b>24,929.52</b> | <b>63,966.86</b> |

### 11 RELATED PARTIES TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationship with related parties were as follows:

| Name of entities                          | Country of incorporation/ nationality | Nature of relationships |
|-------------------------------------------|---------------------------------------|-------------------------|
| Mahindra Holidays & Resorts India Limited | India                                 | 49% shareholder         |
| MH Boutique Hospitality Limited           | Thailand                              | 51% shareholder         |

The Pricing policies for particular types of transactions are explained further below:

| Transactions                   | Pricing policies          |
|--------------------------------|---------------------------|
| Revenue from rent and services | Contractually agreed rate |
| Corporate guarantee charged    | Contractually agreed rate |
| Loan interest                  | Contractually agreed rate |

Relationships with related parties that control or jointly control the Company or are being controlled or jointly controlled by the Company or have transactions with the Group were as follows:

|                                                             | Currency : Baht |               |
|-------------------------------------------------------------|-----------------|---------------|
|                                                             | 2026            | 2025          |
| <b>Income</b>                                               |                 |               |
| Mahindra Holidays & Resorts India Limited (Included VAT 7%) | 23,768,029.63   | 24,450,885.01 |
| MH Boutique Hospitality Limited-Interest                    | 787,380.56      | 754,326.12    |
| <b>Expenses</b>                                             |                 |               |
| Mahindra Holidays & Resorts India Limited                   | 6,072,600.00    | 6,072,599.98  |
| <b>Receivable</b>                                           |                 |               |
| MH Boutique Hospitality Limited                             | 1,556,935.91    | 769,555.35    |
| <b>Reimbursement of expense raised</b>                      |                 |               |
| MH Boutique Hospitality Limited                             | 784,591.52      | 652,141.00    |

|                                           | Currency : Baht |                |
|-------------------------------------------|-----------------|----------------|
|                                           | 2026            | 2025           |
| <b>Short term loans</b>                   |                 |                |
| MH Boutique Hospitality Limited-Loan      | 22,370,000.00   | 21,029,000.00  |
| Interest rate                             | 2.86% - 3.91%   | 3.68% - 3.91%  |
| <b>Payable</b>                            |                 |                |
| Mahindra Holidays & Resorts India Limited | 33,381.02       | 355,411.81     |
| <b>Long-term borrowings</b>               |                 |                |
| Mahindra Holidays & Resorts India Limited | 174,500,000.00  | 174,500,000.00 |
| Interest rate                             | 3.48%           | 3.48%          |

### 12 APPROVAL OF FINANCIAL STATEMENT

These financial statement were authorized for issue by company's authorized director on April 13, 2026

For and on behalf of the Board of Directors

**Jakravut Ruthirawat**  
Director

Date : April 13, 2026

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of MH Boutique Hospitality Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of MH Boutique Hospitality Limited (the Company), which comprise the statement of financial position as at March 31, 2026, the statement of income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

#### Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. 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 for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and we have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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.

#### 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 Thai Standards on Auditing 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 Standards on Auditing, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 management 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.

**(Mr. Pongteera Chainsakultam)**

Certified Public Accountant Registration No. 9387

Cover Biz Company Limited

April 13, 2026

**STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026**

|                                                   |       | Currency : Baht        |                        |
|---------------------------------------------------|-------|------------------------|------------------------|
|                                                   | Notes | 2026                   | 2025                   |
| <b>ASSETS</b>                                     |       |                        |                        |
| <b>CURRENT ASSETS</b>                             |       |                        |                        |
| Cash and cash equivalents                         | 3     | 559,352.52             | 103,407.84             |
| <b>TOTAL CURRENT ASSETS</b>                       |       | <b>559,352.52</b>      | <b>103,407.84</b>      |
| <b>NON-CURRENT ASSETS</b>                         |       |                        |                        |
| Investment in subsidiaries                        | 4     | 38,000,000.00          | 38,000,000.00          |
| <b>TOTAL NON-CURRENT ASSETS</b>                   |       | <b>38,000,000.00</b>   | <b>38,000,000.00</b>   |
| <b>TOTAL ASSETS</b>                               |       | <b>38,559,352.52</b>   | <b>38,103,407.84</b>   |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |       |                        |                        |
| <b>CURRENT LIABILITIES</b>                        |       |                        |                        |
| Trade and other payables                          | 5     | 2,413,323.95           | 1,469,632.65           |
| Short-term loan                                   | 6     | 22,370,000.00          | 21,029,000.00          |
| <b>TOTAL CURRENT LIABILITIES</b>                  |       | <b>24,783,323.95</b>   | <b>22,498,632.65</b>   |
| <b>NON - CURRENT LIABILITIES</b>                  |       |                        |                        |
| Long-term loan                                    | 6     | 28,000,000.00          | 28,000,000.00          |
| <b>TOTAL NON - CURRENT LIABILITIES</b>            |       | <b>28,000,000.00</b>   | <b>28,000,000.00</b>   |
| <b>TOTAL LIABILITIES</b>                          |       | <b>52,783,323.95</b>   | <b>50,498,632.65</b>   |
| <b>SHAREHOLDERS' EQUITY</b>                       |       |                        |                        |
| <b>Authorized share capital</b>                   |       |                        |                        |
| 51,000 preference shares of Baht 100 each         |       | 5,100,000.00           | 5,100,000.00           |
| 49,000 ordinary shares of Baht 100 each           |       | 4,900,000.00           | 4,900,000.00           |
| <b>Issued and paid-up share capital</b>           |       |                        |                        |
| 51,000 preference shares of Baht 100 each         |       | 5,100,000.00           | 5,100,000.00           |
| 49,000 ordinary shares of Baht 100 each           |       | 4,900,000.00           | 4,900,000.00           |
| Deficit in excess of capital                      |       | (24,223,971.43)        | (22,395,224.81)        |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 |       | <b>(14,223,971.43)</b> | <b>(12,395,224.81)</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> |       | <b>38,559,352.52</b>   | <b>38,103,407.84</b>   |

The accompanying notes are an integral part of the financial statements.

---

For and on behalf of the Board of Directors

**Vimal Agarwal**

Director

Date : April 13, 2026

**Hoshedar Havewala**

Director

**STATEMENTS OF INCOME FOR THE YEAR ENDED MARCH 31, 2026**

|                                       | Currency : Baht       |                |
|---------------------------------------|-----------------------|----------------|
|                                       | 2026                  | 2025           |
| <b>REVENUES</b>                       |                       |                |
| Other income                          | 408.75                | 4,007.37       |
| <b>TOTAL REVENUES</b>                 | <b>408.75</b>         | 4,007.37       |
| <b>EXPENSES</b>                       |                       |                |
| Administrative expenses               | 67,374.82             | 65,011.75      |
| <b>TOTAL EXPENSES</b>                 | <b>67,374.82</b>      | 65,011.75      |
| <b>EARNINGS BEFORE FINANCIAL COST</b> | <b>(66,966.07)</b>    | (61,004.38)    |
| Financial costs                       | 1,761,780.55          | 1,728,726.11   |
| <b>NET PROFIT/(LOSS)</b>              | <b>(1,828,746.62)</b> | (1,789,730.49) |

The accompanying notes are an integral part of the financial statements.

---

For and on behalf of the Board of Directors

**Vimal Agarwal**  
Director

Date : April 13, 2026

**Hoshedar Havewala**  
Director

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

|                                              |                                  |                     | Currency : Baht              |                        |
|----------------------------------------------|----------------------------------|---------------------|------------------------------|------------------------|
|                                              | Issued and paid-up share capital |                     | Retained earnings (Deficits) | Total                  |
|                                              | Preference                       | Ordinary            |                              |                        |
| Beginning balance as of March 31, 2024       | 5,100,000.00                     | 4,900,000.00        | (20,605,494.32)              | (10,605,494.32)        |
| Changes in shareholders' equity for the year |                                  |                     |                              |                        |
| Net profit/(loss) for the year               | —                                | —                   | (1,789,730.49)               | (1,789,730.49)         |
| Ending balance as of March 31, 2025          | 5,100,000.00                     | 4,900,000.00        | (22,395,224.81)              | (12,395,224.81)        |
| Changes in shareholders' equity for the year |                                  |                     |                              |                        |
| <b>Net profit/(loss) for the year</b>        | <b>—</b>                         | <b>—</b>            | <b>(1,828,746.62)</b>        | <b>(1,828,746.62)</b>  |
| <b>Ending balance as of March 31, 2026</b>   | <b>5,100,000.00</b>              | <b>4,900,000.00</b> | <b>(24,223,971.43)</b>       | <b>(14,223,971.43)</b> |

The accompanying notes are an integral part of the financial statements.

---

For and on behalf of the Board of Directors

**Vimal Agarwal**  
Director

Date : April 13, 2026

**Hoshedar Havewala**  
Director



## NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2026

### 1. GENERAL INFORMATION

#### Company status

MH Boutique Hospitality Limited, "The Company", is a limited company under Thai Civil and Commercial Code and domiciled in Thailand. It was incorporated on October 10, 2012 with registration no. 0105555151500

#### Place of company

33/118-119 23th Floor Wall street Tower, Surawongse, Suriyawongse, Bangrak, Bangkok

#### Business and operation

The objective of the Company is to become a partner with limited liability in a partnership or a shareholder in a private limited company and a public limited company.

### 2. BASIC OF FINANCIAL STATEMENT PREPARATION

The financial statements have been prepared in accordance with Thai Accounting Standards And Thai Financial Reporting Standards for Non-Publicly Accountable Entities enunciated on Notification of Federation of Accounting Professions (FAP) no. 48 (B.E.2565) under the Accounting Profession Act B.E.2547 which is effective on the financial statements for fiscal year beginning on or after January 1, 2023.

The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development; Define Financial statement abstract B.E.2566 dated 27 October 2023, issued under the Accounting Act B.E.2543 which is effective on the financial statements for fiscal year beginning on or after January 1, 2024.

The company financial statements have been prepared under the historical cost convention, except those explain in accounting policies.

### 3. SUMMARIZED SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash and cash equivalents

Cash and cash equivalents is consist of cash on hand and deposit at banks including time deposit and temporary investment which is not over than 3 months to maturity date excepted cash deposit with obligation.

#### 3.2 Investment

Investments in subsidiary, associated and other companies are stated at cost. An allowance for impairment loss will be made when the net realisable value of the investment is lower than its cost.

#### 3.3 Revenue and expenses recognition

The company record other revenue and expenses base on accrual basis.

### 4. INVESTMENT IN SUBSIDIARIES

On November 5, 2012, the Company invested in 51% of Infinity Hospitality Company Limited as a subsidiary company, which had authorised capital of Baht 150 million divided into 1,500,000 ordinary shares at a par value of Baht 100.

Details of the Company's subsidiaries, as at March 31, 2026 are as follows:

| Name of the entity                         | Type of business | Country of incorporation | Ownership interest (%) |
|--------------------------------------------|------------------|--------------------------|------------------------|
| <b>Investment in subsidiaries</b>          |                  |                          |                        |
| Infinity Hospitality Group Company Limited | Hotel            | Thailand                 | 51%                    |

### 5. TRADE AND OTHER PAYABLES

Consist of:

|                                                       | Currency : Baht     |                     |
|-------------------------------------------------------|---------------------|---------------------|
|                                                       | 2026                | 2025                |
| Accrued interest expenses - Related parties ( Note 6) | 784,591.52          | 656,406.43          |
| Accrued interest expenses for withholding tax         | 279,842.53          | 137,175.22          |
| Accrued expenses                                      | 23,210.00           | 23,210.00           |
| Other current payable - Related parties ( Note 6)     | 1,325,679.90        | 652,841.00          |
| <b>Total</b>                                          | <b>2,413,323.95</b> | <b>1,469,632.65</b> |

### 6. RELATED PARTIES TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationship with related parties were as follows:

| Name of entities                          | Country of incorporation/ nationality | Nature of relationships |
|-------------------------------------------|---------------------------------------|-------------------------|
| Mahindra Holidays & Resorts India Limited | India                                 | 49% shareholder         |

The Pricing policies for particular types of transactions are explained further below:

| Transactions     | Pricing policies          |
|------------------|---------------------------|
| Interest charged | Contractually agreed rate |

Relationships with related parties that control or jointly control the Company or are being controlled or jointly controlled by the Company or have transactions with the Group were as follows:

|                                            | Currency : Baht      |               |
|--------------------------------------------|----------------------|---------------|
|                                            | 2026                 | 2025          |
| <b>Expenses</b>                            |                      |               |
| Mahindra Holidays & Resorts India Limited  | 974,399.99           | 974,399.99    |
| Infinity Hospitality Group Company Limited | 787,380.56           | 754,326.12    |
| <b>Payable</b>                             |                      |               |
| Infinity Hospitality Group Company Limited | 1,325,679.90         | 656,406.43    |
| <b>Reimbursement of expense paid</b>       |                      |               |
| Infinity Hospitality Group Company Limited | 784,591.52           | 652,841.00    |
| <b>Loan from related parties</b>           |                      |               |
| Mahindra Holidays & Resorts India Limited  | 28,000,000.00        | 28,000,000.00 |
| <b>Interest rate</b>                       | <b>3.48%</b>         | 3.48%         |
| Infinity Hospitality Group Company Limited | 22,370,000.00        | 21,029,000.00 |
| <b>Interest rate</b>                       | <b>2.86% - 3.91%</b> | 3.68% - 3.91% |

### 7. APPROVAL OF FINANCIAL STATEMENT

These financial statement were authorized for issue by company's authorized director on April 13, 2026.

#### For and on behalf of the Board of Directors

Vimal Agarwal  
Director

Hoshedar Havewala  
Director

Date : April 13, 2026

## INDEPENDENT AUDITORS' REPORT

### To the member of MHR Holdings (Mauritius) Ltd

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of MHR Holdings (Mauritius) Ltd, the "Company", which comprise the statement of financial position as at March 31, 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2026 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and in compliance with the requirements of the Mauritius Companies Act 2001.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Material Uncertainty Related to Going Concern

We draw attention to Note 19 in the financial statements which indicates that the Company had accumulated losses of EUR 11,315,998 (2025: EUR 11,001,766) including a loss of EUR 314,232 (2025: EUR 1,123,184) for the year ended March 31, 2026. As stated in Note 19, these conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The shareholder has undertaken to provide financial support to ensure continuation of the Company's operations. Our opinion is not modified in respect of this matter.

##### Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises the information included under the Corporate Data and Commentary of the Directors sections, but does not include the financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial statements that 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 charged with governance are responsible for overseeing the Company's financial reporting process.

##### Auditors' 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 auditors' 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 ISAs 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 ISAs, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 auditors' 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 auditors' 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.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

### **Other Matter**

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinion we have formed.

### **Grant Thornton**

Chartered Accountants

### **K RAMCHURUN, FCCA**

Licensed by FRC

Date: April 23, 2026

Ebene 72201, Republic of Mauritius

**STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026**

|                                     | Notes | 2026<br>EUR       | 2025<br>EUR  |
|-------------------------------------|-------|-------------------|--------------|
| <b>ASSETS</b>                       |       |                   |              |
| <b>Non-current</b>                  |       |                   |              |
| Investments in subsidiary           | 9     | 23,182,500        | 23,182,500   |
| <b>Non-current assets</b>           |       | <b>23,182,500</b> | 23,182,500   |
| <b>Current</b>                      |       |                   |              |
| Loans                               | 11    | 76,024,473        | 73,428,938   |
| Prepayments                         |       | 9,909             | 9,363        |
| Cash and cash equivalents           |       | 19,385            | 169,507      |
| <b>Current assets</b>               |       | <b>76,053,767</b> | 73,607,808   |
| <b>Total assets</b>                 |       | <b>99,236,267</b> | 96,790,308   |
| <b>EQUITY AND LIABILITIES</b>       |       |                   |              |
| <b>Equity</b>                       |       |                   |              |
| Stated capital                      | 15    | 25,395,000        | 25,395,000   |
| Accumulated losses                  |       | (11,315,998)      | (11,001,766) |
| <b>Total equity</b>                 |       | <b>14,079,002</b> | 14,393,234   |
| <b>Liabilities</b>                  |       |                   |              |
| <b>Non-current liabilities</b>      |       |                   |              |
| Borrowings                          | 12    | 43,000,000        | 82,025,000   |
| <b>Current</b>                      |       |                   |              |
| Borrowings                          | 12    | 42,143,290        | 333,296      |
| Other payables and accruals         | 14    | 13,975            | 38,778       |
| <b>Current liabilities</b>          |       | <b>42,157,265</b> | 372,074      |
| <b>Total liabilities</b>            |       | <b>85,157,265</b> | 82,397,074   |
| <b>Total equity and liabilities</b> |       | <b>99,236,267</b> | 96,790,308   |

Approved by the Board of Directors on April 23, 2026 and signed on its behalf by:

Varshinee Veerahoo  
DIRECTOR

Rathee Jugessur  
DIRECTOR

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2026**

|                                                                    | Notes | 2026             | 2025               |
|--------------------------------------------------------------------|-------|------------------|--------------------|
|                                                                    |       | EUR              | EUR                |
| <b>EXPENDITURE</b>                                                 |       |                  |                    |
| Professional fees                                                  | 13    | 46,380           | 24,879             |
| Audit fees                                                         |       | 7,442            | 8,167              |
| Licence fees                                                       |       | 2,636            | 2,120              |
| Bank charges                                                       |       | 751              | 1,948              |
| Foreign exchange loss                                              |       | 60               | 276                |
|                                                                    |       | <u>57,269</u>    | <u>37,390</u>      |
| <b>OPERATING LOSS</b>                                              |       | (57,269)         | (37,390)           |
| Finance income                                                     | 10.1  | 2,634,010        | 3,150,777          |
| Finance costs                                                      | 10.2  | (2,890,973)      | (4,236,571)        |
| <b>LOSS BEFORE TAX</b>                                             |       | <u>(314,232)</u> | <u>(1,123,184)</u> |
| Tax expense                                                        | 8     | –                | –                  |
| <b>LOSS FOR THE YEAR</b>                                           |       | <u>(314,232)</u> | <u>(1,123,184)</u> |
| <b>OTHER COMPREHENSIVE INCOME:</b>                                 |       |                  |                    |
| Items that will not be reclassified subsequently to profit or loss |       | –                | –                  |
| Items that will be reclassified subsequently to profit or loss     |       | –                | –                  |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>         |       | <u>–</u>         | <u>–</u>           |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>                       |       | <u>(314,232)</u> | <u>(1,123,184)</u> |

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

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

|                                       | <b>Stated<br/>capital</b> | <b>Accumulated<br/>losses</b> | <b>Total</b>      |
|---------------------------------------|---------------------------|-------------------------------|-------------------|
|                                       | <b>EUR</b>                | <b>EUR</b>                    | <b>EUR</b>        |
| At April 01, 2025                     | 25,395,000                | (11,001,766)                  | 14,393,234        |
| Loss for the year                     | —                         | (314,232)                     | (314,232)         |
| Other comprehensive income            | —                         | —                             | —                 |
| Total comprehensive loss for the year | —                         | (314,232)                     | (314,232)         |
| <b>At March 31, 2026</b>              | <b>25,395,000</b>         | <b>(11,315,998)</b>           | <b>14,079,002</b> |
| At April 01, 2024                     | 25,395,000                | (9,878,582)                   | 15,516,418        |
| Loss for the year                     | —                         | (1,123,184)                   | (1,123,184)       |
| Other comprehensive income            | —                         | —                             | —                 |
| Total comprehensive loss for the year | —                         | (1,123,184)                   | (1,123,184)       |
| At March 31, 2025                     | 25,395,000                | (11,001,766)                  | 14,393,234        |

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



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

|                                                     | <u>2026</u>        | <u>2025</u>        |
|-----------------------------------------------------|--------------------|--------------------|
|                                                     | EUR                | EUR                |
| <b>Operating activities</b>                         |                    |                    |
| Loss before tax                                     | (314,232)          | (1,123,184)        |
| <b>Adjustments for:</b>                             |                    |                    |
| Interest income                                     | (2,595,535)        | (3,111,133)        |
| Interest expense (Note 16)                          | 2,865,257          | 3,801,270          |
| Amortisation of transaction costs (Note 16)         | –                  | 161,354            |
|                                                     | <u>(44,510)</u>    | <u>(271,693)</u>   |
| <b>Changes in working capital:</b>                  |                    |                    |
| Change in prepayments                               | (546)              | (6,981)            |
| Change in other payables and accruals               | (24,803)           | 13,848             |
| <b>Net cash used in operations</b>                  | <u>(69,859)</u>    | <u>(264,826)</u>   |
| Interest paid (Note 16)                             | (2,875,263)        | (3,832,829)        |
| <b>Net cash used in operating activities</b>        | <u>(2,945,122)</u> | <u>(4,097,655)</u> |
| <b>Financing activities</b>                         |                    |                    |
| Loans received (Note 16)                            | 3,570,000          | 82,125,000         |
| Repayment of loans (Note 16)                        | (775,000)          | (77,917,503)       |
| <b>Net cash from financing activities</b>           | <u>2,795,000</u>   | <u>4,207,497</u>   |
| <b>Net change in cash and cash equivalents</b>      | <u>(150,122)</u>   | <u>109,842</u>     |
| Cash and cash equivalents at beginning of the year  | 169,507            | 59,665             |
| <b>Cash and cash equivalents at end of the year</b> | <u>19,385</u>      | <u>169,507</u>     |
| <b>Cash and cash equivalents made up of:</b>        |                    |                    |
| Cash at bank                                        | <u>19,385</u>      | <u>169,507</u>     |

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## 1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS

MHR Holdings (Mauritius) Ltd, the "Company", was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on June 26, 2014 as a private company with liability limited by shares and holds a Global Business Licence issued by the Financial Services Commission. The Company's registered office is at 6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius.

The principal activity of the Company is to hold investments.

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence.

## 2. ADOPTION OF NEW AND AMENDED STANDARDS

### 2.1 New and amended Standards that are effective for the current year

The following new and amended Standard and Interpretation are mandatory for the first time for the financial year commencing on April 01, 2025.

|        |                                                |
|--------|------------------------------------------------|
| IAS 21 | Lack of Exchangeability (Amendments to IAS 21) |
|--------|------------------------------------------------|

Management has assessed the impact of this new and revised amendment and concluded that it does not have an impact on these financial statements.

### 2.2 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, several new, but not yet effective, Standards, amendments to existing Standards and Interpretations have been published by the IASB. None of these Standards, amendments or Interpretations have been adopted early by the Company.

Management anticipates that all relevant pronouncements, will be adopted in the Company's accounting policies for the first period beginning on or after the effective date of the pronouncement. Information on new Standards, amendments to existing Standards and Interpretations is provided as follows:

|                   |                                                                                                             |
|-------------------|-------------------------------------------------------------------------------------------------------------|
| IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) |
| IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)                        |
| IFRS 18           | Presentation and Disclosure in Financial Statements                                                         |
| IFRS 19           | Subsidiaries without Public Accountability Disclosures                                                      |
| Various Standards | Annual Improvements to IFRS Accounting Standards - Volume 11                                                |
| IFRS 19           | Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'                             |
| IFRS 19           | IFRS for SMEs – third edition                                                                               |
| IAS 21            | Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)                             |

Management has yet to assess the impact of the above Standards, amendments to existing Standards and Interpretations on the Company's financial statements.

## 3. MATERIAL ACCOUNTING POLICIES

### 3.1 Overall considerations

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

### 3.2 Revenue

Interest income is recognised on the accrual basis using the effective interest method, unless collectability is in doubt.

### 3.3 Expenses

All expenses are accounted for in the statement of comprehensive income on the accrual basis.

### 3.4 Taxation

Tax expense recognised in the statement of comprehensive income comprises of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise of those obligations to, or claims from, fiscal authorities relating to the current period, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

### Corporate Climate Responsibility ("CCR") Levy

The Company is subject to CCR Levy and the contribution is at the rate of 2% on chargeable income if the revenue of the Company is more than MUR 50 million (equivalent to USD 1.1 million).

### 3.5 Financial instruments

#### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and initial measurement of financial assets

Except for trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15: Revenue from contracts with customers, all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

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

In the current year, the Company does not have any financial assets categorised as FVTPL and FVOCI.

The classification is determined by both:

- the Company's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income.

#### Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest method if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents and loans fall into this category of financial instruments.

### Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. For the Company, instruments within the scope of the new requirements include its loans.

Recognition of credit losses is no longer dependent on the Company's first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

### Classification and subsequent measurement of financial liabilities

The Company's financial liabilities consist of borrowings, other payables and accruals.

Financial liabilities are measured subsequently at amortised cost using the effective interest rate method.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when 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.

### 3.6 Consolidated financial statements

The financial statements are separate financial statements which contain information about MHR Holdings (Mauritius) Ltd as an individual company and do not contain consolidated financial information as the parent of a group.

The Company holds a Global Business Licence issued by the Financial Services Commission and has taken advantage of the exemption given in Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 from the requirement to prepare consolidated financial statements as it is a wholly owned subsidiary of a quoted company incorporated in the Republic of India, Mahindra Holidays and Resorts India Limited.

### 3.7 Investment in subsidiary

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in subsidiary is initially shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

### 3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank. Cash equivalents are short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3.9 Equity

Stated capital represents the value of shares that have been issued.

Share premium includes any premiums received on issue of shares. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Accumulated losses include current and prior years' results as disclosed in the statement of comprehensive income.

### 3.10 Provisions

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

Provisions are measured at the estimated expenditure required to settle the present obligation based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. The increase in the provision due to passage of time is recognised as interest expense in the statement of comprehensive income.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

### 3.11 Related parties

A related party is a person or company where that person or company has control or joint control of the reporting Company; has significant influence over the reporting Company; or is a member of the key management personnel of the reporting Company or of a parent of the reporting Company.

### 3.12 Foreign currency translation

#### Functional and presentation currency

The financial statements are presented in Euro ("EUR"), which is the Company's functional and presentation currency.

#### Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

### 3.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the year of the borrowings using the effective interest rate method.

Fees paid on loan facilities are recognised as transaction costs and are deducted from borrowings and amortised over the period of the facility to which it relates.

### 3.14 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

### 3.15 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

#### 4. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

##### Significant management judgements

The following are the significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

##### Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the EUR.

##### Going concern assumption

The directors have exercised significant judgement in assessing that the preparation of these financial statements on a going concern basis is appropriate. In making this assessment, the directors have considered the Company's future business projects, future cash flows and future profitability.

##### Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

##### Impairment losses on financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

##### Impairment of investments in subsidiary

In assessing impairment, management estimates the recoverable amount of each asset based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. The directors have assessed the recoverable amount of the investments and confirmed that the carrying amount has not suffered any impairment in value at the reporting date.

#### 5. FINANCIAL INSTRUMENTS RISK

##### Risk management objectives and policies

The Company is exposed to various risks in relation to its financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company's financial assets and financial liabilities by category are summarised below.

|                                           | 2026              | 2025              |
|-------------------------------------------|-------------------|-------------------|
|                                           | EUR               | EUR               |
| <b>Financial assets at amortised cost</b> |                   |                   |
| <b>Current</b>                            |                   |                   |
| Loans                                     | 76,024,473        | 73,428,938        |
| Cash and cash equivalents                 | 19,385            | 169,507           |
|                                           | <b>76,043,858</b> | <b>73,598,445</b> |
| <b>Total financial assets</b>             | <b>76,043,858</b> | <b>73,598,445</b> |

|                                                         | 2026              | 2025              |
|---------------------------------------------------------|-------------------|-------------------|
|                                                         | EUR               | EUR               |
| <b>Financial liabilities measured at amortised cost</b> |                   |                   |
| <b>Non-current</b>                                      |                   |                   |
| Borrowings                                              | 43,000,000        | 82,025,000        |
| <b>Current</b>                                          |                   |                   |
| Borrowings                                              | 42,143,290        | 333,296           |
| Other payables and accruals                             | 13,975            | 38,778            |
|                                                         | <b>42,157,265</b> | <b>372,074</b>    |
| <b>Total financial liabilities</b>                      | <b>85,157,265</b> | <b>82,397,074</b> |

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

##### 5.1 Market risk analysis

The Company is exposed to market risk through its use of financial instruments. Market risk is comprised specifically of currency risk and interest rate risk, which result from both its operating and investing activities.

##### Foreign currency sensitivity

Foreign currency risk, as defined in IFRS 7: Financial Instruments: Disclosures, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The Company is not exposed to any currency risk as most of its financial assets and financial liabilities are denominated in the Euro, which is the functional currency of the Company.

The currency profile of its financial assets and liabilities is as follows:

|                            | Financial assets<br>2026 | Financial liabilities<br>2026 |
|----------------------------|--------------------------|-------------------------------|
|                            | EUR                      | EUR                           |
| <b>Long term exposure</b>  |                          |                               |
| Euro (EUR)                 | –                        | 43,000,000                    |
| <b>Short term exposure</b> |                          |                               |
| Euro (EUR)                 | 76,043,858               | 42,143,290                    |
| United States Dollar (USD) | –                        | 13,975                        |
|                            | <b>76,043,858</b>        | <b>85,157,265</b>             |
|                            | Financial assets<br>2025 | Financial liabilities<br>2025 |
|                            | EUR                      | EUR                           |
| <b>Long term exposure</b>  |                          |                               |
| Euro (EUR)                 | –                        | 82,025,000                    |
| <b>Short term exposure</b> |                          |                               |
| Euro (EUR)                 | 73,598,445               | 363,914                       |
| United States Dollar (USD) | –                        | 8,160                         |
|                            | <b>73,598,445</b>        | <b>82,397,074</b>             |

**Interest rate sensitivity**

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 rates.

The Company's interest-bearing financial assets are in the form of loans to the subsidiary at a fixed rate of interest and therefore are not subject to market fluctuations.

As at March 31, 2026, the Company has interest bearing financial liabilities in the form of bank loans from HSBC Bank (Mauritius) Limited and DBS Bank Limited.

The Company has taken the following loans from HSBC Bank (Mauritius) Limited and DBS Bank Limited:

**Loans from HSBC Bank (Mauritius) Limited****Loan of EUR 45,820,000**

Pursuant to facility agreements dated August 19, 2024 and February 19, 2025 respectively which were later revised on May 14, 2025, HSBC Bank (Mauritius) Limited granted a total commitment of EUR 45,820,000 to the Company. The total commitment comprised of the following:

- Revolving Credit Facility 2, for EUR 775,000 (reduced from EUR 17,000,000) bearing interest rate of 3 months EURIBOR plus 1.39% p.a. margin maturing on November 10, 2025 with an option to roll over for another 0.99 year. As at March 31, 2026, the loan had matured and been fully repaid.
- Term Loan Facility 5, for EUR 15,000,000 bearing interest rate of 3 months EURIBOR plus 1.39% p.a. margin maturing on August 18, 2027.
- Term Loan Facility 6 of EUR 28,000,000, bearing interest rate of 3 months EURIBOR plus 1.25% margin p.a. maturing on February 21, 2028.
- Revolving Credit Facility 3 amounting to EUR 2,820,000 bearing interest rate of 3 or 6 months EURIBOR plus 1.25% p.a. margin maturing 0.99 year from the date of the first drawdown with an option to rollover for another 0.99 year.

During the year ended March 31, 2026, interest expense amounted to EUR 1,537,824 (2025: EUR 535,256) and interest accrued EUR 172,640 (2025: EUR 168,747).

**Loan from DBS Bank Limited****Loan of EUR 50,000,000**

The Company (the "Borrower") entered into a Facility Agreement with DBS Bank Limited ("the Lender") whereby the Lender shall make available to the Borrower credit facilities aggregating to EUR 80 million on August 14, 2024. The loan is repayable within 2 years from the date of each drawdown. The loan bears interest at EURIBOR 3 months plus a margin of 1.25% per annum on fixed basis. It was agreed that if EURIBOR was negative, it would be deemed to be zero for the purpose of this facility. However, pursuant to a Reduction of Term Loan Facility letter dated March 31, 2025, the existing term loan facility has been reduced to EUR 50 million. During the year ended March 31, 2025, EUR 38,250,000 had been disbursed and as at March 31, 2026 an additional EUR 750,000 has been disbursed. During the year ended March 31, 2026, interest expense amounted to EUR 1,327,433 (2025: EUR 756,144) and interest accrued EUR 150,650 (2025: EUR 164,551).

**Interest rate sensitivity analysis**

The following table illustrates the sensitivity of loss and shareholder's deficit to reasonably possible changes in interest rates of +/- 1% for the year ended March 31, 2026. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rates for each year, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

A 1% increase in interest rate will have the following impact:

|               | 2026              |                       | 2025              |                       |
|---------------|-------------------|-----------------------|-------------------|-----------------------|
|               | Loss for the year | Shareholder's deficit | Loss for the year | Shareholder's deficit |
|               | EUR               | USD                   | EUR               | USD                   |
| 1% (2025: 1%) | <b>851,433</b>    | <b>851,433</b>        | 823,583           | 823,583               |

A 1% decrease in interest rate would have the reverse impact.

**5.2 Credit risk analysis**

Credit risk is the risk that the counterparty fails to discharge an obligation to the Company.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised as follows:

|                           | 2026              | 2025       |
|---------------------------|-------------------|------------|
|                           | EUR               | EUR        |
| <b>ASSETS</b>             |                   |            |
| <b>Current assets</b>     |                   |            |
| Loans                     | <b>76,024,473</b> | 73,428,938 |
| Cash and cash equivalents | <b>19,385</b>     | 169,507    |
|                           | <b>76,043,858</b> | 73,598,445 |

The Company has sanctioned several loans to its Subsidiary. The terms and conditions of the loans are detailed in Note 11 of these financial statements.

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default of the loans to subsidiary. The directors consider both historical analysis and forward-looking information in determining any ECL. The directors consider the probability of default to be close to zero as the Subsidiary has strong capacity to meet their contractual obligations and have not defaulted in the past. As a result, no loss allowance has been recognised based on 12-month ECL under Stage 1 of the ECL model.

The credit risk for the bank balance is considered negligible, since the counterparty is a reputable bank with high quality external credit ratings.

The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these instruments.

None of the Company's financial assets are secured by collateral or other credit enhancements. The borrowings taken are secured against an Unconditional and Irrevocable Corporate Guarantee from Mahindra Holidays and Resorts India Limited, the parent company.

**5.3 Liquidity risk analysis**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As at March 31, 2026, the Company has contractual maturities which are summarised below:

|                             | 2026              |                   | 2025             |                  |
|-----------------------------|-------------------|-------------------|------------------|------------------|
|                             | Less than 1 year  | More than 1 year  | Less than 1 year | More than 1 year |
|                             | EUR               | EUR               | EUR              | EUR              |
| Borrowings                  | <b>42,143,290</b> | <b>43,000,000</b> | 333,296          | 82,025,000       |
| Other payables and accruals | <b>13,975</b>     | —                 | 38,778           | —                |
| <b>Total</b>                | <b>42,157,265</b> | <b>43,000,000</b> | 372,074          | 82,025,000       |



## 6. FAIR VALUE MEASUREMENT

### 6.1 Fair value measurement of financial instruments

The Company has financial assets and financial liabilities, and they are measured at their carrying amounts which approximate their fair values.

### 6.2 Fair value measurement of non-financial instruments

The Company's non-financial assets consist of investments in subsidiary and prepayments for which fair value measurement is not applicable since these are not measured at fair value on a recurring or non-recurring basis in the statement of financial position. At the reporting date, the Company did not have any non-financial liabilities.

## 7. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns to its member.

In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to its member, buy back shares or issue new shares.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital.

The details of the gearing ratio are disclosed as follows:

|                                 | 2026       | 2025       |
|---------------------------------|------------|------------|
|                                 | EUR        | EUR        |
| Borrowings                      | 85,143,290 | 82,358,296 |
| Less: cash and cash equivalents | (19,385)   | (169,507)  |
| Net debt                        | 85,123,905 | 82,188,789 |
| Total equity                    | 14,079,002 | 14,393,234 |
| Total capital                   | 99,202,907 | 96,582,023 |
| Gearing ratio (%)               | 86%        | 85%        |

The directors consider that this level of gearing is necessary taking into account the Company's business activities.

## 8. TAXATION

### (i) Income tax

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from January 1, 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Companies which had obtained their Global Business Licence on or before October 16, 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to June 30, 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed tax credit") on its foreign source income resulting in an effective tax rate on net income of up to 3%, up to June 30, 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholder or in respect of redemptions or exchanges of shares.

Post June 30, 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

At March 31, 2026, the Company has accumulated tax losses of EUR 3,560,435 (2025: EUR 3,642,590) which will be carried forward and available for set off against future taxable profit as follows:

|                                     | EUR              |
|-------------------------------------|------------------|
| Up to the year ending 31 March 2027 | 342,363          |
| Up to the year ending 31 March 2028 | 668,235          |
| Up to the year ending 31 March 2029 | 1,412,083        |
| Up to the year ending 31 March 2030 | 849,237          |
| Up to the year ending 31 March 2031 | 288,517          |
|                                     | <b>3,560,435</b> |

### (ii) Deferred tax

Deferred income tax is calculated on all temporary differences under the liability method at the rate of 15%. At March 31, 2026, no deferred tax has been recognised in respect of the tax losses carried forward as it is not probable that taxable profits will be available in the foreseeable future.

### (iii) Income tax reconciliation

The income tax on the Company's loss before tax differs from the theoretical amount that would arise using the effective tax rate of the Company as follows:

|                   | 2026      | 2025        |
|-------------------|-----------|-------------|
|                   | EUR       | EUR         |
| Loss for the year | (314,232) | (1,123,184) |
| Tax expense       | —         | —           |

### (iv) Corporate Climate Responsibility ("CCR") Levy

The Company is not liable to CCR Levy since there is no chargeable income for the year ended March 31, 2026.

## 9. INVESTMENTS IN SUBSIDIARY

|                                  | 2026       | 2025       |
|----------------------------------|------------|------------|
|                                  | EUR        | EUR        |
| (i) Unquoted investment at cost: |            |            |
| At April 01 and March 31         | 23,182,500 | 23,182,500 |

### (ii) Details pertaining to the unquoted investments are as follows:

| Name of investee company | Country of incorporation | Type of investments | Number of shares | Cost 2026  | Cost 2025  |
|--------------------------|--------------------------|---------------------|------------------|------------|------------|
|                          |                          |                     |                  | EUR        | EUR        |
| Covington S.à.r.l        | Luxembourg               | Equity              | 12,500           | 17,500     | 17,500     |
| Covington S.à.r.l        | Luxembourg               | Non-equity          | —                | 23,165,000 | 23,165,000 |
|                          |                          |                     | 12,500           | 23,182,500 | 23,182,500 |

### (iii) Pursuant to a Share Sale and Purchase Agreement dated July 17, 2014 between the Company (the "Purchaser") and D.LAW (the "Seller"), the Company purchased 12,500 shares without nominal value corresponding to 100% of the share capital of Covington S.à.r.l, a private limited company incorporated in Luxembourg, for a total consideration of EUR 17,500.

In addition, pursuant to Contribution Agreements dated July 31, 2014, November 10, 2014 and August 18, 2015 between the Company and Covington S.à.r.l (the "Receiver"), the Company contributed EUR 3,165,000, EUR 4,000,000, and EUR 16,000,000 respectively to the Receiver.

### (iv) The directors have assessed the recoverable amount of the investments (equity and non-equity) and confirmed that the carrying amount of these investments have not suffered any impairment in value at the reporting date.



- (v) The Company has 100% shareholding in Covington S.à.r.l and is therefore considered as the Company's subsidiary since it has control over the subsidiary through its 100% voting rights. The Company holds a Global Business Licence issued by the Financial Services Commission and has therefore taken advantage of Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 which dispenses it from presenting consolidated financial statements as it is a wholly owned subsidiary of a company incorporated in the Republic of India.
- (vi) The non-equity investment in Covington S.à.r.l represents funds invested as "capital contribution" and settlement is not likely within one year. Repayment would be agreed between the Company and its investee company.

## 10. FINANCE INCOME AND FINANCE COSTS

|                                       | 2026              | 2025              |
|---------------------------------------|-------------------|-------------------|
|                                       | EUR               | EUR               |
| <b>10.1 Finance income</b>            |                   |                   |
| Corporate Guarantee Commission income | 38,475            | 39,644            |
| Interest on loans                     | 2,595,535         | 3,111,133         |
|                                       | <b>2,634,010</b>  | <b>3,150,777</b>  |
|                                       |                   |                   |
|                                       | 2026              | 2025              |
|                                       | EUR               | EUR               |
| <b>10.2 Finance costs</b>             |                   |                   |
| Interest on borrowings                | 2,865,257         | 3,801,270         |
| Commissions on Corporate Guarantee    | –                 | 253,244           |
| Amortisation of transaction costs     | –                 | 161,354           |
| Annual charges                        | 25,716            | 20,703            |
|                                       | <b>2,890,973</b>  | <b>4,236,571</b>  |
|                                       |                   |                   |
| <b>11. LOANS</b>                      |                   |                   |
|                                       | 2026              | 2025              |
|                                       | EUR               | EUR               |
| <u>Loans to subsidiary:</u>           |                   |                   |
| Principal amounts                     | 64,120,000        | 64,120,000        |
| Interest receivable                   | 11,904,473        | 9,308,938         |
| <b>Total</b>                          | <b>76,024,473</b> | <b>73,428,938</b> |

- (i) The movements during the year on the loans as follows:

|                              | 2026              | 2025              |
|------------------------------|-------------------|-------------------|
|                              | EUR               | EUR               |
| Opening balance              | 73,428,938        | 70,317,805        |
| Interest income for the year | 2,595,535         | 3,111,133         |
| <b>Closing balance</b>       | <b>76,024,473</b> | <b>73,428,938</b> |

- (ii) During the year ended March 31, 2026, the Company renewed and extended the loans to Covington S.à.r.l for 1 year and revised interest rates to 3.61% per annum for all loans.
- (iii) The directors have taken into consideration both historical analysis and forward-looking information in determining any ECL. Consequently, the directors consider the probability of default to be close to zero as the subsidiary has a strong capacity to meet the contractual obligations in the near term and have not defaulted in the past. As a result, no loss allowance has been recognised based on 12-month ECL under Stage 1 of the ECL model.

## 12. BORROWINGS

|                           | 2026              | 2025              |
|---------------------------|-------------------|-------------------|
|                           | EUR               | EUR               |
| <b>Non-current</b>        |                   |                   |
| Bank loans (Note 12 (ii)) | 43,000,000        | 82,025,000        |
|                           |                   |                   |
| <b>Current</b>            |                   |                   |
| Bank loans (Note 12 (ii)) | 42,143,290        | 333,296           |
|                           | <b>42,143,290</b> | <b>333,296</b>    |
|                           |                   |                   |
| <b>Total</b>              | <b>85,143,290</b> | <b>82,358,296</b> |

- (i) The movements during the year on the borrowings are as follows:

|                                          | 2026              | 2025              |
|------------------------------------------|-------------------|-------------------|
|                                          | EUR               | EUR               |
| At April 01                              | 82,358,296        | 78,021,004        |
| Loans taken during the year:             |                   |                   |
| HSBC Bank (Mauritius) Limited            | 2,820,000         | 43,875,000        |
| DBS Bank Limited                         | 750,000           | 38,250,000        |
| Loans repaid during the year:            |                   |                   |
| Axis Bank Limited                        | –                 | (30,000,000)      |
| HSBC Bank (Mauritius) Limited            | (775,000)         | (47,917,503)      |
| Interest element for the year:           |                   |                   |
| Interest expense                         | 2,865,257         | 3,801,270         |
| Interest payment                         | (2,875,263)       | (3,832,829)       |
| Transaction costs incurred for the year: |                   |                   |
| Amortisation of transaction costs        | –                 | 161,354           |
| <b>At March 31</b>                       | <b>85,143,290</b> | <b>82,358,296</b> |

- (ii) Summary of bank borrowings arrangements are as follows:

### DBS Bank Limited

#### Loan of EUR 50,000,000

The Company (the "Borrower") entered into a Facility Agreement with DBS Bank Limited ("the Lender") whereby the Lender shall make available to the Borrower credit facilities aggregating to EUR 80 million on August 14, 2024. The loan is repayable within 2 years from the date of each drawdown. The loan bears interest at EURIBOR 3 months plus a margin of 1.25% per annum on fixed basis. It was agreed that if EURIBOR was negative, it would be deemed to be zero for the purpose of this facility. However, pursuant to a Reduction of Term Loan Facility letter dated March 31, 2025, the existing term loan facility has been reduced to EUR 50 million. During the year ended March 31, 2025, EUR 38,250,000 had been disbursed and as at March 31, 2026 an additional EUR 750,000 has been disbursed. During the year ended March 31, 2026, interest expense amounted to EUR 1,327,433 (2025: EUR 756,144) and interest accrued EUR 150,650 (2025: EUR 164,551).

### HSBC Bank (Mauritius) Limited

#### Loan of EUR 45,820,000

Pursuant to facility agreements dated August 19, 2024 and February 19, 2025 respectively which were later revised on May 14, 2025, HSBC Bank (Mauritius) Limited granted a total commitment of EUR 45,820,000 to the Company. The total commitment comprised of the following:

- Revolving Credit Facility 2, for EUR 775,000 (reduced from EUR 17,000,000) bearing interest rate of 3 months EURIBOR plus 1.39% p.a. margin maturing on November 10, 2025 with an option to roll over for another 0.99 year. As at March 31, 2026, the loan had matured and been fully repaid.
- Term Loan Facility 5, for EUR 15,000,000 bearing interest rate of 3 months EURIBOR plus 1.39% p.a. margin maturing on August 18, 2027.
- Term Loan Facility 6 of EUR 28,000,000, bearing interest rate of 3 months EURIBOR plus 1.25% margin p.a. maturing on February 21, 2028.
- Revolving Credit Facility 3 amounting to EUR 2,820,000 bearing interest rate of 3 or 6 months EURIBOR plus 1.25% p.a. margin maturing 0.99 year from the date of the first drawdown with an option to rollover for another 0.99 year.

During the year ended March 31, 2026, interest expense amounted to EUR 1,537,824 (2025: EUR 535,256) and interest accrued EUR 172,640 (2025: EUR 168,747).

Some HSBC Bank loans were secured against an Unconditional and Irrevocable Corporate Guarantee from Mahindra Holidays & Resorts India Limited (the "Guarantor"). In that respect, an annual commission of 0.53% on the Corporate Guarantee should be paid to the Guarantor until the loans are fully repaid. These loans were fully repaid during the year ended March 31, 2025. During the year ended March 31, 2026, no commission had been charged (2025: EUR 253,244).

Since Holiday Club Resorts Oy ("HCR"), the underlying subsidiary incorporated in the Republic of Finland, is also benefiting from the loans borrowed by the Company in terms of the pledge provided, HCR therefore pays a commission to the Company which is then partly remitted to the Guarantor. During the year under review, an amount of EUR 38,475 (2025: EUR 39,644) was charged as commission.

### 13. PROFESSIONAL FEES

|                                       | 2026          | 2025          |
|---------------------------------------|---------------|---------------|
|                                       | EUR           | EUR           |
| Administration fees and disbursements | 39,249        | 12,963        |
| Directors' fees                       | 3,425         | 3,606         |
| Fees for tax filings                  | –             | 1,224         |
| Secretarial fees                      | 1,423         | 1,442         |
| Professional fees                     | 2,283         | 5,644         |
|                                       | <u>46,380</u> | <u>24,879</u> |

### 14. OTHER PAYABLES AND ACCRUALS

|                                                 | 2026          | 2025          |
|-------------------------------------------------|---------------|---------------|
|                                                 | EUR           | EUR           |
| Commission on corporate guarantee (Note 12(ii)) | –             | 30,618        |
| Audit fees                                      | 7,975         | 8,160         |
| Administration fees                             | 6,000         | –             |
|                                                 | <u>13,975</u> | <u>38,778</u> |

### 15. STATED CAPITAL

|                                                            | 2026              | 2025              |
|------------------------------------------------------------|-------------------|-------------------|
|                                                            | EUR               | EUR               |
| <b>Issued and paid:</b>                                    |                   |                   |
| 145,000 Ordinary shares of EUR1 each                       | 145,000           | 145,000           |
| 531,355 Class B Ordinary shares of EUR1 each (Note 15 (i)) | 531,355           | 531,355           |
| Share premium (Note 15 (i))                                | 24,718,645        | 24,718,645        |
|                                                            | <u>23,395,000</u> | <u>25,395,000</u> |

- (i) During the year ended March 31, 2024, the loan payable amounting to EUR 25,250,000 to Mahindra Holidays and Resorts India Limited, the sole shareholder, was converted into 531,355 Class B Ordinary shares of EUR 1 and at a premium of EUR 46.52 per share, aggregating to EUR 24,718,645
- (ii) In accordance with the Company's Constitution, the main rights and obligations attached to the ordinary shares are as follows:
  - confer to its holder the rights to attend and exercise one vote at meetings of members generally and class meetings of the ordinary shares;
  - have a right to receive any dividend or distribution; and
  - be entitled, on a winding up, to share in the assets of the Company available for distribution.

### 16. CASH FLOW INFORMATION

#### Net debt reconciliation

|                             | 2026              | 2025              |
|-----------------------------|-------------------|-------------------|
|                             | EUR               | EUR               |
| <b>Net debt</b>             |                   |                   |
| <b>Borrowings:</b>          |                   |                   |
| - Repayable within one year | 42,143,290        | 333,296           |
| - Repayable after one year  | 43,000,000        | 82,025,000        |
|                             | <u>85,143,290</u> | <u>82,358,296</u> |

|                                                        | Borrowings due within 1 year | Borrowings due after 1 year | Total             |
|--------------------------------------------------------|------------------------------|-----------------------------|-------------------|
|                                                        | EUR                          | EUR                         | EUR               |
| Net debt as at April 01, 2025                          | 333,296                      | 82,025,000                  | 82,358,296        |
| <b>Cash flows:</b>                                     |                              |                             |                   |
| - Additional loan from HSBC Bank (Mauritius) Limited   | 2,820,000                    | –                           | 2,820,000         |
| - Repayment of loan from HSBC Bank (Mauritius) Limited | –                            | (775,000)                   | (775,000)         |
| - Additional loan from DBS Bank Limited                | –                            | 750,000                     | 750,000           |
| - Interest paid                                        | (2,875,263)                  | –                           | (2,875,263)       |
| <b>Non-cash movements:</b>                             |                              |                             |                   |
| - Interest expenses                                    | 2,865,257                    | –                           | 2,865,257         |
| - Reclassification                                     | 39,000,000                   | (39,000,000)                | –                 |
| <b>Net debt as at March 31, 2026</b>                   | <u>42,143,290</u>            | <u>43,000,000</u>           | <u>85,143,290</u> |

|                                                              | Borrowings<br>due within<br>1 year | Borrowings<br>due after<br>1 year | Total        |
|--------------------------------------------------------------|------------------------------------|-----------------------------------|--------------|
|                                                              | EUR                                | EUR                               | EUR          |
| Net debt as at April 01, 2024                                | 78,021,004                         | –                                 | 78,021,004   |
| Cash flows:                                                  |                                    |                                   |              |
| - Additional loan from<br>HSBC Bank (Mauritius)<br>Limited   | 100,000                            | 43,775,000                        | 43,875,000   |
| - Repayment of loan from<br>HSBC Bank (Mauritius)<br>Limited | (47,917,503)                       | –                                 | (47,917,503) |
| - Repayment of loan from<br>Axis Bank Limited                | (30,000,000)                       | –                                 | (30,000,000) |
| - Loan from DBS Bank<br>Limited                              | –                                  | 38,250,000                        | 38,250,000   |
| - Interest paid                                              | (3,832,829)                        | –                                 | (3,832,829)  |
| Non-cash movements:                                          |                                    |                                   |              |
| - Amortisation of loan                                       | 161,354                            | –                                 | 161,354      |
| - Interest expenses                                          | 3,801,270                          | –                                 | 3,801,270    |
| Net debt as at March 31, 2025                                | 333,296                            | 82,025,000                        | 82,358,296   |

#### 17. RELATED PARTY TRANSACTIONS

During the year ended March 31, 2026, the Company had transactions with related parties. The nature, volume of transactions and balances with the related parties are as follows:

| Name of<br>companies                                                           | Nature of<br>relationship | Nature of<br>transactions                      | Volume of<br>transactions | Debit/(credit)<br>balances at<br>March 31,<br>2026 | Debit/(credit)<br>balances at<br>March 31,<br>2025 |
|--------------------------------------------------------------------------------|---------------------------|------------------------------------------------|---------------------------|----------------------------------------------------|----------------------------------------------------|
|                                                                                |                           |                                                | EUR                       | EUR                                                | EUR                                                |
| Holiday<br>Club<br>Resorts<br>Oy                                               | Underlying<br>Subsidiary  | Corporate<br>Guarantee<br>Commission<br>Income | 38,475                    | –                                                  | –                                                  |
| Covington<br>S.à.r.l.<br>(Note 11)                                             | Subsidiary                | Loans and<br>interest<br>receivable            | 2,595,535                 | 76,024,473                                         | 73,428,938                                         |
| Mahindra<br>Holidays<br>and<br>Resorts<br>India<br>Limited<br>(Note<br>12(ii)) | Holding<br>Company        | Commission<br>on Corporate<br>Guarantee        | 30,618                    | –                                                  | (30,618)                                           |

The terms and conditions of the loans and payable to holding company are as disclosed in notes 11 and 12 to the financial statements.

#### 18. CONTINGENT LIABILITIES

As at March 31, 2026, the Company has provided a financial guarantee in favour of its underlying subsidiary, Holiday Club Resorts Oy, amounting to EUR 2,435,128 (2025: EUR 3,166,136). The directors do not consider it probable that the related party will fail to meet its obligations, and accordingly no provision has been recognised.

#### 19. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued financial support of the shareholder. At March 31, 2026, the Company had accumulated losses of EUR 11,315,998 (2025: EUR 11,001,766) including a loss of EUR 314,232 (2025: EUR 1,123,184). The financial statements have been prepared on a going concern basis, the validity of which depends upon continued financial support made available by the holding company. The directors are of the opinion that financial support from the shareholder will be forthcoming over the next twelve months. They therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis.

#### 20. HOLDING COMPANIES

The directors consider Mahindra Holidays and Resorts India Limited, a quoted company incorporated in the Republic of India, as the Company's immediate holding company and Mahindra and Mahindra Limited, a quoted company incorporated in the Republic of India, as the Company's ultimate holding company.

#### 21. EVENTS AFTER REPORTING DATE

There have been no significant events after the reporting date which require disclosures or amendments to the financial statements.

## REPORT OF THE APPROVED COMPANY AUDITOR

**To the Board of Managers of Covington S.à r.l.**

### Opinion

We have audited the annual accounts of Covington S.à r.l. (the “Company”), which comprise the balance sheet as at March 31, 2026, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at March 31, 2026, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

### Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the “Law of July 23, 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers 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 the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the “approved company auditor” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of the Board of Managers’ 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 report of the “approved company auditor” to the related disclosures in the annual accounts 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 report of the “approved company auditor”. 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 annual accounts, including the disclosures, and whether the annual accounts 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.

Luxembourg, April 20, 2026

KPMG Audit S.à r.l.  
Approved Audit Firm

**S. Yeo**

**BALANCE SHEET AS AT MARCH 31, 2026**

|                                                 | Notes | 2026<br>EUR                 | 2025<br>EUR                 |
|-------------------------------------------------|-------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                                   |       |                             |                             |
| FIXED ASSETS                                    |       |                             |                             |
| Financial assets                                | 3     |                             |                             |
| Shares in affiliated undertakings               |       | 67,884,594.23               | 67,884,594.23               |
|                                                 |       | <u>67,884,594.23</u>        | <u>67,884,594.23</u>        |
| CURRENT ASSETS                                  |       |                             |                             |
| Debtors                                         | 4     |                             |                             |
| Amounts owed by affiliated undertakings         |       |                             |                             |
| <i>becoming due and payable within one year</i> |       | 21,888,228.12               | 21,075,327.01               |
| Other debtors                                   |       |                             |                             |
| <i>becoming due and payable within one year</i> |       | 1,203.75                    | 1,203.75                    |
|                                                 |       | <u>21,889,431.87</u>        | <u>21,076,530.76</u>        |
| Cash at bank and in hand                        |       | 65,594.88                   | 125,473.05                  |
| Prepayments                                     |       | 14,061.96                   | –                           |
| <b>TOTAL ASSETS</b>                             |       | <u><b>89,853,682.94</b></u> | <u><b>89,086,598.04</b></u> |
| <b>LIABILITIES</b>                              |       |                             |                             |
| CAPITAL AND RESERVES                            |       |                             |                             |
| Subscribed capital                              | 5     | 12,500.00                   | 12,500.00                   |
| Share premium and similar premiums              |       | 23,165,000.00               | 23,165,000.00               |
| Reserves                                        |       |                             |                             |
| Legal reserve                                   |       | 1,250.00                    | 1,250.00                    |
| Profit/(loss) brought forward                   |       | (7,581,856.64)              | (5,210,150.55)              |
| Profit/(loss) for the financial year            |       | (1,907,482.70)              | (2,371,706.09)              |
|                                                 |       | <u>13,689,410.66</u>        | <u>15,596,893.36</u>        |
| CREDITORS                                       |       |                             |                             |
| Trade creditors                                 | 6     |                             |                             |
| <i>becoming due and payable within one year</i> |       | 134,976.67                  | 55,950.89                   |
| Amounts owed to affiliated undertakings         |       |                             |                             |
| <i>becoming due and payable within one year</i> |       | 76,024,473.41               | 73,428,938.79               |
| Tax and social security debts                   |       |                             |                             |
| <i>Tax debts</i>                                |       | 4,822.20                    | 4,815.00                    |
|                                                 |       | <u>76,161,343.77</u>        | <u>73,489,704.68</u>        |
| <b>TOTAL (CAPITAL, RESERVES, LIABILITIES)</b>   |       | <u><b>89,853,682.94</b></u> | <u><b>89,086,598.04</b></u> |

The notes in the annex form an integral part of the annual accounts.

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2026**

|                                                                  | <b>Notes</b> | <b>2026<br/>EUR</b>   | <b>2025<br/>EUR</b> |
|------------------------------------------------------------------|--------------|-----------------------|---------------------|
| <b>Raw materials and consumables and other external expenses</b> | <b>7</b>     | <b>(116,287.59)</b>   | (104,053.86)        |
| Other external expenses                                          |              | <b>(116,287.59)</b>   | (104,053.86)        |
| <b>Other operating expenses</b>                                  |              | <b>(3,725.00)</b>     | (6,829.17)          |
| <b>Other interest receivable and similar income</b>              | <b>8</b>     | <b>812,901.11</b>     | 855,371.31          |
| Derived from affiliated undertakings                             |              | <b>812,901.11</b>     | 855,371.31          |
| <b>Interest payable and similar expenses</b>                     | <b>9</b>     | <b>(2,595,534.62)</b> | (3,111,379.37)      |
| Concerning affiliated undertakings                               |              | <b>(2,595,534.62)</b> | (3,111,379.37)      |
| <b>Tax on profit / (loss)</b>                                    | <b>10</b>    | <b>–</b>              | –                   |
| <b>Profit/(loss) after taxation</b>                              |              | <b>(1,899,717.59)</b> | (2,366,891.09)      |
| <b>Other taxes not shown under items 1 to 16</b>                 | <b>10</b>    | <b>(4,836.60)</b>     | (4,815.00)          |
| <b>Profit or loss for the financial year</b>                     |              | <b>(1,907,482.70)</b> | (2,371,706.09)      |

The notes in the annex form an integral part of the annual accounts.



## NOTES TO THE ANNUAL ACCOUNTS

### Note 1 - General information

Covington S.à r.l., hereinafter the “Company”, was incorporated on November 27, 2013 as a “limited liability company” for an unlimited period. The Company is organised under the laws of Luxembourg, in particular the law of August 10, 1915 on commercial companies, as amended.

The registered office of the Company is established at 3 Rue Gabriel Lippmann L-5365 Munsbach (prior to November 30, 2023, the registered office was established at 68-70 boulevard de la Pétrusse, 2320 Luxembourg City) and is registered at the Trade and Companies register in Luxembourg under the number B 182 265.

The financial year of the Company starts on April 1 and ends on March 31 of each year.

Based on the criteria defined by article 1711-7 of the Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidation management report for the year ended March 31, 2026.

The Company is included in the consolidated accounts of Mahindra Holidays & Resorts India Limited, forming the smallest and largest body of undertakings of which the Company forms a part as direct subsidiary undertakings. The registered office of that company is located at Mahindra Towers, 1st Floor, “A” Wing, Dr. G M Bhosale Marg, Worli, Mumbai - 400 018, India and the consolidated financial statements are available at the registered address.

The object of the Company is the acquisition of ownership interests, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the administration, management, control and development of such participations. The Company may in particular acquire by way of subscription, purchase, exchange or in any other manner any stock, shares and/or other participation securities, bonds, debentures, certificates of deposit and/or other debt instruments and more generally any securities and/or financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further make direct or indirect real estate investments and invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Company may borrow in any form, except for borrowing from the public. It may issue notes, bonds, debentures and any other kind of debt and/or equity securities, including but not limited to preferred equity certificates and warrants, whether convertible or not in all cases. The Company may lend funds, including the proceeds of any borrowings and/or issues of debt securities, to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant security interests in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or some of its assets.

The Company may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against creditors, currency fluctuations, interest rate fluctuations and other risks.

The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property, which directly or indirectly, further or relate to its purpose.

### Note 2 - Summary of significant accounting policies and valuation rules

#### Basis of preparation

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the amended law of December 19, 2002, (the “Law”), determined and applied by the managers of the Company (the “Board of Managers”) in conformity with the going concern basis.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are

continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Although the current liabilities of the Company exceed the current assets as of March 31, 2026, the Board of Managers has prepared these annual accounts on a going concern basis. The Company has positive equity and received positive indicators from its shareholder acting as creditor that they will not ask for repayment of the principal amount nor of the accrued but unpaid interests if this repayment would trigger an insolvency for the Company and its shareholder will provide a financial support if it is needed. The Board of Managers is not aware of anything that would prevent the Company from continuing as a going concern.

#### Significant accounting policies and valuation rules

The main accounting and valuation rules applied by the Company are the following:

##### Financial fixed assets

Shares in affiliated undertakings or participating interests are valued at acquisition cost including the expenses incidental thereto. Loans to these undertakings/ investment held as fixed assets and other loans are valued at nominal value.

In the case of durable depreciation in value according to the opinion of the Board of the Managers, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

##### Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

##### Cash and Cash Equivalents

Cash and cash equivalents include all cash balances in bank and in hand.

##### Creditors

Creditors are stated at their reimbursement value.

##### Current tax liability

The tax liability estimated by the Company for the financial years for which the tax assessments have not yet been received are recorded under the caption “Tax authorities”. The advance payments are shown in the assets of the balance sheet under the caption “Other Debtors”, if applicable.

##### Foreign currency translation

The Company maintains its accounting records in Euro (EUR) and the balance sheet and the profit and loss accounts are expressed in this currency.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses and long term non-monetary assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain converted using the exchange rate at the time of the transaction (the “historical exchange rate”).

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

In accordance with prudence principles found within generally accepted accounting principles in Luxembourg (“Lux Gaap”), other assets are translated separately, at the lower of the value converted using the historical exchange rate and the value converted using the exchange rate at the balance sheet date. Conversely, other liabilities are translated separately, at the higher of the value converted using the historical exchange rate and the exchange rate at the balance sheet date. Consequently, both realised and unrealised exchange losses are recorded in the profit and loss account while exchange gains are recorded in the profit and loss account when realised only.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account while the net unrealised gains are not recognised.

**Note 3 - Financial assets**

a) The movements for the year are as follows:

|                                           | Shares in affiliated undertakings 2026<br>EUR | Total 2026<br>EUR    | Total 2025<br>EUR |
|-------------------------------------------|-----------------------------------------------|----------------------|-------------------|
| Gross book value - opening balance        | 67,884,594.23                                 | 67,884,594.23        | 67,884,594.23     |
| Additions for the year                    | —                                             | —                    | —                 |
| <b>Gross book value - closing balance</b> | <b>67,884,594.23</b>                          | <b>67,884,594.23</b> | 67,884,594.23     |
| <b>Net book value - closing balance</b>   | <b>67,884,594.23</b>                          | <b>67,884,594.23</b> | 67,884,594.23     |
| Net book value - opening balance          | 67,884,594.23                                 | 67,884,594.23        | 67,884,594.23     |

b) Undertakings in which the Company holds at least 20% interests in their share capital as at March 31, 2026 are as follows:

| Undertaking's name      | Registered office | Percentage of holding | Last balance sheet date | Net equity at the last balance sheet date (EUR) | Result for the last financial year (EUR) | Net book value 2026 EUR | Net book value 2025 EUR |
|-------------------------|-------------------|-----------------------|-------------------------|-------------------------------------------------|------------------------------------------|-------------------------|-------------------------|
| Holiday Club Resorts Oy | Finland           | 95.96%                | March 31, 2026          | 36,207,557.00                                   | (6,788,003.56)                           | 67,884,594.23           | 67,884,594.23           |
| <b>Total</b>            |                   |                       |                         |                                                 |                                          | <b>67,884,594.23</b>    | 67,884,594.23           |

The balance 4.04% shares are owned by Holiday Club Resorts Oy itself which constitutes as treasury shares and such shares are excluded from total shares of company for computing total shares. Hence the effective % holding of Covington S.à r.l. comes to 100%.

Based on the assessment performed the management of the Company believes that there are no indicators of durable value adjustment regarding shares in affiliated undertakings.

**Note 4 - Debtors**

This caption is detailed as follows:

|                                                                     | Within one year      | 2026 EUR             | 2025 EUR      |
|---------------------------------------------------------------------|----------------------|----------------------|---------------|
| <u>Amounts owed to affiliated undertakings:</u>                     |                      |                      |               |
| Loans to Holiday Club Resorts OY - Principal opening balance (*)    | 19,151,337.45        | 19,151,337.45        | 19,151,337.45 |
| Addition for the year                                               | —                    | —                    | —             |
| Loans to Holiday Club Resorts OY - Principal ending balance (*)     | 19,151,337.45        | 19,151,337.45        | 19,151,337.45 |
| Loans to Holiday Club Resorts OY - Accrued interest opening balance | 1,923,989.56         | 1,923,989.56         | 1,068,618.25  |
| Addition for the year                                               | 812,901.11           | 812,901.11           | 855,371.31    |
| Loans to Holiday Club Resorts OY - Accrued interest ending balance  | 2,736,890.67         | 2,736,890.67         | 1,923,989.56  |
| <u>Other debtors :</u>                                              |                      |                      |               |
| Net Wealth tax - Advances                                           | 1,203.75             | 1,203.75             | 1,203.75      |
| <b>Total</b>                                                        | <b>21,889,431.87</b> | <b>21,889,431.87</b> | 21,076,530.76 |

(\*) On September 1, 2017, the Company agreed to lend to Holiday Club Resorts Oy the sum of EUR 2,000,000.00 which bears interest at a nominal rate of 2.50% per annum. The tenure of the loan is one year, extendable with the consent of the Company. On August 20, 2018, EUR 1,318,662.55 has been repaid. On November 12, 2018, the remaining amount of EUR 681,337.45 together with the EUR 2,318,662.55 out of the remaining loan of EUR 2,470,000.00 from the second loan (below) has been converted into 200,000 new shares at the subscription price of EUR 15.00 per share for a total value of EUR 3,000,000.00.

On July 13, 2018, the Company entered into a second loan agreement with Holiday Club Resorts Oy for an amount up to EUR 3,000,000.00 with an interest rate of 5.41% (2018-2023: 2.50%). On July 23, 2018, the Company paid out an amount of EUR 2,470,000.00 to Holiday Club Resorts Oy. As stated above, on November 12, 2018, EUR 2,318,662.55 of the loan have been converted into equity. The initial maturity date of this loan was July 13, 2019 and has been extended for four additional years. On July 11, 2024 the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 4.97%. On July 11, 2025 the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 3.91%. On March 31, 2026 the outstanding amount of this loan is EUR 151,337.45 and the accrued interest amount to EUR 35,221.73.

On October 4, 2018, the Company entered into a third loan agreement of EUR 3,000,000.00 with Holiday Club Resorts Oy with an interest rate of 5.41% (2018-2023: 2.50%) per annum. The initial maturity date of this loan was October 3, 2019 and has been extended until October 03, 2024. On October 03, 2024 the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 4.97%. On October 03, 2025 the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 3.91%. On March 31, 2026, the accrued interest amount to EUR 650,159.48.

On March 1, 2022, the Company entered in a fourth loan agreement up to EUR 6,000,000.00 with Holiday Club Resorts Oy with an interest rate of 2.5% per annum. On March 7, 2022, the Company transferred additional EUR 4,000,000.00 to Holiday Club Resorts Oy. The initial maturity date of this loan was set to March 1, 2024 and extended to February 28, 2025 on April 27, 2022. On February 28, 2025, the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 3.89%. On February 28, 2026, the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 3.91%. On March 31, 2026, the accrued interest amount to EUR 467,239.46.

On December 1, 2022, the Company entered into a loan agreement of EUR 2,000,000.00 with Holiday Club Resorts with an interest rate of 3.86% per annum. The maturity date of this loan is on February 28, 2025. On February 28, 2025, the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 3.89%. On February 28, 2026, the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 3.91%. On March 31, 2026, the accrued interest amount to EUR 257,877.26.

On December 29, 2022, the Company entered into a loan agreement of EUR 4,000,000.00 with Holiday Club Resorts with an interest rate of 4.36% per annum. The maturity date of this loan is on December 20, 2025. On December 27, 2025, the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 3.91%. On March 31, 2026, the accrued interest amount to EUR 557,266.85.

On October 05, 2023, the Company entered into a loan agreement of EUR 6,000,000.00 with Holiday Club Resorts Oy. First tranche was paid on October 11, 2023, amounting to EUR 4,000,000.00 with an interest rate of 6.16% per annum. The maturity date of this loan is on October 11, 2024. On October 11, 2024, the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 4.97%. On October 11, 2025, the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 3.91%. On March 31, 2026, the accrued interest amount to EUR 519,136.63.

On November 08, 2023, the second tranche of the loan agreement was paid amounting to EUR 2,000,000.00 with Holiday Club Resorts Oy with an interest rate of 5.98% per annum. The maturity date of this loan is on November 08, 2024. On October 11, 2024, the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 4.97%. On November 08, 2025, the loan agreement was renewed with a term of 1 year and extendable with the consent of the Lender, with an interest rate of 3.91%. On March 31, 2026, the accrued interest amount to EUR 249,989.26.

#### Note 5 - Capital and reserves

##### Subscribed capital and share premium (and similar premiums)

The share capital of the Company amounts to EUR 12,500.00 and is divided into 12,500 shares fully paid up to EUR 12,500.00 without nominal value.

The movements on the "Subscribed capital " caption during the year are as follows:

|                            | Total number<br>of Shares |
|----------------------------|---------------------------|
| <b>Opening balance</b>     | <b>12,500</b>             |
| Subscriptions for the year | —                         |
| <b>Closing balance</b>     | <b>12,500</b>             |

##### Share premium account

The movements on the "Share premium account" caption during the year are as follows:

|                        | 2026<br>EUR          | 2025<br>EUR   |
|------------------------|----------------------|---------------|
| <b>Opening balance</b> | <b>23,165,000.00</b> | 23,165,000.00 |
| Additions for the year | —                    | —             |
| <b>Closing balance</b> | <b>23,165,000.00</b> | 23,165,000.00 |

##### Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5.00% of its annual net profit until this reserve equals 10.00% of the subscribed share capital. This reserve may not be distributed.

##### Movements for the year on the reserves and profit/loss captions

|                                                      | Legal<br>reserve<br>EUR | Other<br>reserves<br>EUR | Profit or loss<br>brought<br>forward<br>EUR | Profit or loss<br>for the<br>financial year<br>EUR |
|------------------------------------------------------|-------------------------|--------------------------|---------------------------------------------|----------------------------------------------------|
| <b>As at the beginning of the year April 1, 2025</b> | 1,250.00                | —                        | (5,210,150.55)                              | (2,371,706.09)                                     |
| <u>Allocation of the prior year's result:</u>        |                         |                          |                                             |                                                    |
| Allocation to the result brought forward             | —                       | —                        | (2,371,706.09)                              | 2,371,706.09                                       |
| Profit or loss for the year                          | —                       | —                        | —                                           | (1,907,482.70)                                     |
| <b>As at the end of the year March 31, 2026</b>      | <b>1,250.00</b>         | <b>—</b>                 | <b>(7,581,856.64)</b>                       | <b>(1,907,482.70)</b>                              |

**Note 6 - Creditors**

Creditors as at March 31, 2026 are composed of the following:

|                                                                                   | Within<br>one year   | 2026<br>EUR          | 2025<br>EUR   |
|-----------------------------------------------------------------------------------|----------------------|----------------------|---------------|
| Trade creditors                                                                   | 134,976.67           | <b>134,976.67</b>    | 55,950.89     |
| Amounts owed to affiliated undertakings:                                          |                      |                      |               |
| Loans from MHR Holdings (Mauritius) Ltd. - Principal opening balance(*)           | 64,120,000.00        | <b>64,120,000.00</b> | 64,120,000.00 |
| Addition for the year                                                             | —                    | —                    | —             |
| <b>Loans from MHR Holdings (Mauritius) Ltd. - Principal ending balance (*)</b>    | <b>64,120,000.00</b> | <b>64,120,000.00</b> | 64,120,000.00 |
| Loans from MHR Holdings (Mauritius) Ltd. - Accrued interest opening balance       | 9,308,938.79         | <b>9,308,938.79</b>  | 6,197,559.42  |
| Addition for the year                                                             | 2,595,534.62         | <b>2,595,534.62</b>  | 3,111,379.37  |
| Payment for the year                                                              | —                    | —                    | —             |
| <b>Loans from MHR Holdings (Mauritius) Ltd. - Accrued interest ending balance</b> | <b>11,904,473.41</b> | <b>11,904,473.41</b> | 9,308,938.79  |
|                                                                                   | <b>76,024,473.41</b> | <b>76,024,473.41</b> | 73,428,938.79 |
| Tax debts :                                                                       |                      |                      |               |
| Net wealth tax - estimated tax 2025                                               | —                    | —                    | 4,815.00      |
| Net Wealth Tax Payable 2025                                                       | 7.20                 | <b>7.20</b>          | —             |
| <b>Net wealth tax - estimated tax 2026</b>                                        | <b>4,815.00</b>      | <b>4,815.00</b>      | —             |
|                                                                                   | <b>4,822.20</b>      | <b>4,822.20</b>      | 4,815.00      |
| <b>Total</b>                                                                      | <b>76,164,272.28</b> | <b>76,164,272.28</b> | 73,489,704.68 |

(\*) The loans owed to affiliated undertakings are as follows:

|                                                             | Interest rate | Maturity           | 2026<br>EUR          | 2025<br>EUR   |
|-------------------------------------------------------------|---------------|--------------------|----------------------|---------------|
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | July 29, 2026      | <b>3,500,000.00</b>  | 3,500,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | August 21, 2026    | <b>16,700,000.00</b> | 16,700,000.00 |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | September 20, 2026 | <b>1,750,000.00</b>  | 1,750,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | December 25, 2026  | <b>6,000,000.00</b>  | 6,000,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | April 2, 2026      | <b>1,100,000.00</b>  | 1,100,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | August 31, 2026    | <b>2,570,000.00</b>  | 2,570,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | October 1, 2026    | <b>3,000,000.00</b>  | 3,000,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | November 3, 2026   | <b>6,500,000.00</b>  | 6,500,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | March 21, 2027     | <b>2,500,000.00</b>  | 2,500,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | August 24, 2026    | <b>3,500,000.00</b>  | 3,500,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | March 7, 2027      | <b>5,000,000.00</b>  | 5,000,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | December 20, 2026  | <b>4,000,000.00</b>  | 4,000,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | November 17, 2026  | <b>2,000,000.00</b>  | 2,000,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | October 10, 2026   | <b>4,000,000.00</b>  | 4,000,000.00  |
| Interest bearing loan owed to MHR Holdings (Mauritius) Ltd. | 3.61%         | November 7, 2026   | <b>2,000,000.00</b>  | 2,000,000.00  |
| <b>Total</b>                                                |               |                    | <b>64,120,000.00</b> | 64,120,000.00 |

EUR 3,500,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 4.67%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on July 29, 2026. The accrued interest as at March 31, 2026 amount to EUR 705,971.45.

EUR 16,700,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 4.67%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on August 21, 2026. The accrued interest as at March 31, 2026 amount to EUR 3,028,391.24.

EUR 1,750,000.00 which bears interest at a nominal rate of 3.61% (2025: 4.67%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on September 20, 2026. The accrued interest as at March 31, 2026 amount to EUR 420,172.83.

EUR 6,000,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 4.67%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on December 25, 2026. The accrued interest as at March 31, 2026 amount to EUR 1,488,609.59.

EUR 1,100,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 4.67%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on April 2, 2026 and the accrued interest as at March 31, 2026 amount to EUR 264,701.54.

EUR 2,570,000.00 loan which bears interest at a nominal rate of 3.61% per annum (2025 : 4.67%) has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on August 31, 2026. The accrued interest as at March 31, 2026 amount to EUR 584,439.69.

EUR 3,000,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 4.67%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on October 1, 2026. The accrued interest as at March 31, 2026 amount to EUR 701,326.09.

EUR 6,500,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 4.67%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on November 3, 2026. The accrued interest as at March 31, 2026 amount to EUR 1,388,341.78.

EUR 2,500,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 3.59%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on March 21, 2027. The accrued interest as at March 31, 2026 amount to EUR 502,663.29.

**Note 6 - Creditors (Contd.)**

EUR 3,500,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 4.67%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on August 24, 2026. The accrued interest as at March 31, 2026 amount to EUR 649,221.31.

EUR 5,000,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 3.59%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on March 7, 2027. The accrued interest as at March 31, 2026 amount to EUR 665,428.65.

EUR 2,000,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 4.67%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on November 17, 2026. The accrued interest as at March 31, 2026 amount to EUR 259,831.23.

EUR 4,000,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 4.06%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on December 20, 2026. The accrued interest as at March 31, 2026 amount to EUR 520,483.29.

EUR 4,000,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 4.67%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on October 10, 2026. The accrued interest as at March 31, 2026 amount to EUR 489,334.41.

EUR 2,000,000.00 loan which bears interest at a nominal rate of 3.61% (2025: 4.67%) per annum has been made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l.. The maturity date of the loan is on November 07, 2026. The accrued interest as at March 31, 2026 amount to EUR 235,557.04.

MHR Holdings (Mauritius) Ltd. considers to extend the repayment date of the loans for a period as mutually agreed upon. The necessary agreement for renewal of the loans will be executed on or before the due dates of the loans.

**Note 7 - Other external charges**

This caption is detailed as follows:

|                                             | 2026              | 2025              |
|---------------------------------------------|-------------------|-------------------|
|                                             | EUR               | EUR               |
| Professional fees                           | 70,238.27         | 60,824.28         |
| Audit fees                                  | 33,134.40         | 31,049.40         |
| Bank fees                                   | 12,914.92         | 11,830.18         |
| Luxembourg Chamber of Commerce contribution | —                 | 350.00            |
|                                             | <b>116,287.59</b> | <b>104,053.86</b> |

**Note 8 - Other interest and similar financial income**

This caption is detailed as follows:

|                                            | 2026              | 2025              |
|--------------------------------------------|-------------------|-------------------|
|                                            | EUR               | EUR               |
| Concerning affiliated undertakings:        |                   |                   |
| Interest receivable from HCRO (See Note 4) | 812,901.11        | 855,371.31        |
|                                            | <b>812,901.11</b> | <b>855,371.31</b> |

**Note 9 - Interest payable and similar charges**

This caption is detailed as follows:

|                                                                                    | 2026                | 2025                |
|------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                    | EUR                 | EUR                 |
| Concerning affiliated undertakings:                                                |                     |                     |
| Interest charge on loan amounts owed to MHR Holdings (Mauritius) Ltd. (See Note 6) | 2,595,534.62        | 3,111,379.37        |
|                                                                                    | <b>2,595,534.62</b> | <b>3,111,379.37</b> |

**Note 10 - Taxation**

The Company is subject to the general tax regulations applicable to commercial companies in Luxembourg. The group falls within the scope of the Pillar Two Model Rules. The Luxembourg Pillar Two law of December 22, 2023 has transposed the EU Minimum Taxation Directive to ensure a global minimum level of taxation for multinational groups and large-scale domestic groups in the EU. Article 53(2) of the Luxembourg Pillar Two law provides that a group in scope of Pillar Two shall take into account all the deferred tax assets and deferred tax liabilities reflected or disclosed in the financial accounts of all the constituent entities in a jurisdiction for the transition year.

As at March 31, 2026, the Company has estimated tax losses of EUR 11,469,448.72 carried forward that are available for offsetting against any future taxable profits of the Company which corresponds to a deferred tax asset of EUR 2,737,757.41 at a tax rate of 23.87% (corporate income tax and municipal business tax in Luxembourg city in FY 25). This amount is the sum of tax losses carried forward as per the last filed corporate income tax return for the year

ended March 31, 2024 (i.e. EUR 7,210,465.70) and the estimated amount of tax losses carried forward for the year ended March 31, 2025 and March 31, 2026 which have not been declared yet.

For tax losses incurred from January 1, 2017, their carry forward is limited to 17 years with older tax losses being deducted first. However, tax losses incurred before December 31, 2016, may still be carried forward without any time limitation.

Pillar 2 legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates (including Luxembourg). The Pillar 2 legislation should not have a material impact on the Company and management is not currently aware of any circumstances under which this might change.

**Note 11 - Staff**

The company did not employ any staff during the financial year ended March 31, 2026 (2025: Nil).

**Note 12 - Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies**

The Company did not grant any emoluments and has no commitments in respect of retirement pensions to members of its management during the financial year ended March 31, 2026 (2025: EUR Nil).

During the financial year, the Company incurred directors' fees for an amount of EUR 3,725 (2025: EUR 6,829.17).

**Note 13 - Advances and loans granted to the members of the management and supervisory bodies**

The Company did not grant any advances or loans to members of its management during the financial period ended March 31, 2026 (2025: Nil).

**Note 14 - Off balance sheet commitments and contingencies**

The Company does not have any off balance sheet commitments or contingencies at the end of the financial year.

**Note 15 - Subsequent events**

Effective April 2, 2026, the EUR 1,100,000.00 loan made between MHR Holdings (Mauritius) Ltd. and Covington S.à r.l., bearing interest at a nominal rate of 3.61% per annum (2025: 4.67%) was extended with new rate and maturity date.

Management has also considered the potential impact of ongoing geopolitical developments in the Middle East. While these events have contributed to heightened global economic and market uncertainty, management's assessment, based on information available as of the date of approval of these financial statements, indicates that there are no specific subsequent events requiring adjustment or additional disclosure.

No other matters or circumstances of importance other than those already described in the present notes to the accounts have arisen since the end of the financial year which could have significantly affected or might significantly affect the operations of the Company, the results of those operations or the affairs of the Company.

**Vimal Agarwal**  
Class A Manager  
April 20, 2026

**Inna Hörner**  
Class B Manager  
April 20, 2026



## INDEPENDENT AUDITOR'S REPORT

### To The Members of Guestline Hospitality Management and Development Services Limited

Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Guestline Hospitality Management and Development Services Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 Board's Report (including annexures thereto), Business Responsibility Statement (collectively referred to as "other information"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, 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's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibility 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 financial 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 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, 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 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 disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
  - 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.
  - 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.
  - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - 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.
  - 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 1". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(1) of the Act, as amended.

The clause is not applicable to the company as there was no remuneration paid to its directors by the company.

- 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:
  - The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - Based on such audit procedures that we 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.
  - The Company has not declared/paid any dividend during the year.
  - Based on our examination which included test checks, the Company has used the 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.
- 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 2" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M.B. KARADKAR & Co.**  
**Chartered Accountants**  
 Firm's registration number: 111797W

**M.B.KARADKAR**  
 Proprietor

Place: Mumbai  
 Date: April 15, 2026

Membership number: 043643  
 UDIN: 26043643KKOWOY5561

## Annexure 1 to our report of even date on the financial statements of Guestline Hospitality Management and Development Services Limited for the year ended March 31, 2026

### 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 financial statements of the Guestline Hospitality Management and Development Services Limited as of March 31, 2026 and for the period from April 1, 2025 to March 31, 2026 we have audited the internal financial controls over financial reporting of Guestline Hospitality Management and Development Services Limited (hereinafter referred to as "the Company"), as of 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 operate 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 timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

### Auditor's Responsibility

Our responsibility is to express an opinion on 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 the Institute of Chartered Accountants of India ("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 applicable to an audit of internal financial controls and, 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 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 systems 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 risk 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 internal financial controls systems over financial reporting and the financial statements.

### 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 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.

### Inherent Limitations of Internal Financial Controls Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of conclusion 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 procedure may deteriorate.

### Opinion

In our opinion, 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 Reporting issued by ICAI.

For **M.B. KARADKAR & Co.**  
**Chartered Accountants**  
 Firm's registration number: 111797W

**M.B.KARADKAR**

Proprietor

Place: Mumbai  
 Date: April 15, 2026

Membership number: 043643  
 UDIN: 26043643KKOWOY5561

**Annexure 2 to the Auditor's Report referred to in our report of even date for year ended March 31, 2026**

1. The company does not own any immovable property and other property, plant and equipment. Therefore the provisions of clause 3 (i) of the order are not applicable.  
Further, there are no proceedings pending/initiated under the Benami Transactions (Prohibition Act, 1988 against the Company.
2. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the order are not applicable to the Company.
3. During the year, the Company has not granted any loans to parties covered in the register maintained under section 189 of Companies Act, 2013. Therefore clause 3(iii) (a) to (f) of the Order are not applicable to the company.
4. In our opinion and according to information and explanations given to us the Company has not granted any loans or made any investments, or provided any guarantees or securities to the parties covered under Section 185 & 186 of the Companies Act, 2013. Therefore the provisions of Clause 3(iv) of the said Order are not applicable to the company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Consequently, no order has been passed by the Company Law Board or National Company Law Commission or Reserve Bank of India or any court or any other tribunal on the Company. Therefore clause 3(v) of the Order is not applicable to the company.
6. In our opinion and according to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of services rendered by the Company.
7. (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance. Income tax, sales tax, service tax, cess and other statutory dues applicable to the company. There are no amounts payable in respect of these dues in arrears as at March 31, 2026 or a period of more than six months from the date they became payable. The provisions relating to customs duty, duty of excise, value added tax, are not applicable to the company.  
(b) According to the information and explanation given to us and records of Company examined by us, there are no dues of income tax or sales tax, Goods & Service Tax, wealth tax, service tax, duty of customs, duty of excise value added tax and cess which have not been deposited on account of any dispute.;
8. Based on our examination of the books of account and the information and explanations given to us, there are no transactions not recorded in the books of account but disclosed as income in the income tax proceedings/ assessments.
9. The company has neither borrowed from Banks/Financial Institutions nor issued debentures and therefore the provisions of clause 3(ix) of the Companies (Auditor's Report) Order are not applicable to the company.
10. On the basis of examination of relevant records and according to the information and explanations given to us, the company has neither raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year nor made any preferential allotment or private placement of shares or debentures during the year and accordingly, Para 3(x) of the Order is not applicable to the Company.
11. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing principles in India, we have neither come across any instances of frauds by or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such cases by the management. No such report in Form No. ADT-4 has been filed by us. No whistle-blower complaint has been received by the Company during the year.
12. The Company is not a "Nidhi Company" therefore clause 3(xii) of the Order is not applicable to the Company.
13. Provisions of the Companies Act, 2013 relating to carrying out of internal audit are not applicable to the Company.
14. There is a no cash loss incurred by the Company during the current financial year and also in the preceding financial year.
15. On the basis of examination of relevant records and according to the information and explanations given to us, the Company has complied with the provisions of section 177 and 188 of Companies Act, 2013 requiring disclosure of details of such transactions, where applicable in the Financial Statements as required by the Accounting standards.
16. There has been no resignation by the statutory auditors during the year and hence the clause (xviii) of the Order is not applicable to the Company.
17. On the basis of examination of relevant records and according to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with directors or person connected with them.
18. 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, 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 the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to 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.
19. The company is not required to obtain registration required under section 45-IA of the Reserve Bank of India.
20. The provisions related to Corporate Social Responsibility (CSR) are not applicable to the Company.
21. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

For **M.B. KARADKAR & Co.**  
**Chartered Accountants**  
 Firm's registration number: 111797W

**M.B.KARADKAR**  
 Proprietor

Membership number: 043643  
 UDIN: 26043643KKOWOY5561

Place: Mumbai  
 Date: April 15, 2026

**BALANCE SHEET AS AT MARCH 31, 2026**

₹ in Lakhs

| Particulars                                    | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------|----------|----------------------|----------------------|
| <b>ASSETS</b>                                  |          |                      |                      |
| <b>Non-Current Assets</b>                      |          |                      |                      |
| Financial Assets                               |          |                      |                      |
| Other financial assets                         | 4        | 0.20                 | 0.20                 |
| Other Non-Current Tax assets                   | 5        | 2.75                 | 3.89                 |
| <b>Total Non-Current Assets</b>                |          | <b>2.95</b>          | 4.09                 |
| <b>Current Assets</b>                          |          |                      |                      |
| Financial Assets                               |          |                      |                      |
| Cash and Cash Equivalents                      | 6        | 143.25               | 3.59                 |
| Other Bank Balances                            | 7        | 420.00               | 535.89               |
| Other Current Assets                           | 8        | 42.39                | 39.56                |
| <b>Total Current Assets</b>                    |          | <b>605.64</b>        | 579.04               |
| <b>TOTAL ASSETS</b>                            |          | <b>608.59</b>        | 583.13               |
| <b>EQUITY AND LIABILITIES</b>                  |          |                      |                      |
| <b>Equity</b>                                  |          |                      |                      |
| Equity Share Capital                           | 9        | 2.54                 | 2.54                 |
| Other Equity                                   | 10       | 580.48               | 554.92               |
| <b>Total Equity</b>                            |          | <b>583.02</b>        | 557.46               |
| <b>Current Liabilities</b>                     |          |                      |                      |
| Financial Liabilities                          |          |                      |                      |
| Other Financial Liabilities                    | 10       | 25.53                | 25.67                |
| Other Current Liabilities                      | 11       | 0.04                 | —                    |
| <b>Total Current Liabilities</b>               |          | <b>25.57</b>         | 25.67                |
| <b>TOTAL EQUITY AND LIABILITIES</b>            |          | <b>608.59</b>        | 583.13               |
| See accompanying notes to financial statements |          |                      |                      |

In terms of our report attached

**M. B. Karadkar & Co.**

Chartered Accountants

Firm Registration No.: 111797W

For and on behalf of the Board

**M. B. Karadkar**

Proprietor

M.No. 043643

Place : Mumbai

Date : April 15, 2026

**Vimal Agarwal**

Director

DIN: 07296320

Place : Mumbai

Date : April 15, 2026

**Hoshedar Havewala**

Director

DIN: 11332054

Place : Mumbai

Date : April 15, 2026

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

|                                                                   |          | ₹ in Lakhs                        |                                   |
|-------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| Particulars                                                       | Note no. | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Other Income                                                      | 11       | 35.69                             | 35.57                             |
| <b>Total Income</b>                                               |          | <b>35.69</b>                      | <b>35.57</b>                      |
| <b>Expenses:</b>                                                  |          |                                   |                                   |
| Other expenses                                                    | 12       | 1.54                              | 3.35                              |
| <b>Total Expenses</b>                                             |          | <b>1.54</b>                       | <b>3.35</b>                       |
| <b>Profit / (Loss) before tax</b>                                 |          | <b>34.15</b>                      | <b>32.22</b>                      |
| <b>Tax Expense:</b>                                               |          |                                   |                                   |
| (1) Current Tax                                                   | 13       | 8.59                              | 8.11                              |
|                                                                   |          | <b>8.59</b>                       | <b>8.11</b>                       |
| <b>Profit / (Loss) for the year</b>                               |          | <b>25.56</b>                      | <b>24.11</b>                      |
| <b>Earnings Per Equity Share (Nominal value per share ₹ 10/-)</b> |          |                                   |                                   |
| (a) Basic (In ₹)                                                  | 14       | 100.59                            | 94.90                             |
| (b) Diluted (In ₹)                                                | 14       | 100.59                            | 94.90                             |

See accompanying notes to financial statements

In terms of our report attached  
**M. B. Karadkar & Co.**  
Chartered Accountants  
Firm Registration No.: 111797W

For and on behalf of the Board

**M. B. Karadkar**  
Proprietor  
M.No. 043643  
Place : Mumbai  
Date : April 15, 2026

**Vimal Agarwal**  
Director  
DIN: 07296320  
Place : Mumbai  
Date : April 15, 2026

**Hoshedar Havewala**  
Director  
DIN: 11332054  
Place : Mumbai  
Date : April 15, 2026

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                             | ₹ in Lakhs                              |                                         |
|-------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                         | For the<br>Year ended<br>March 31, 2026 | For the<br>Year ended<br>March 31, 2025 |
| <b>A. Cash flows from operating activities</b>                          |                                         |                                         |
| Profit before tax for the year                                          | 34.15                                   | 32.22                                   |
| Adjustments for :                                                       |                                         |                                         |
| Interest on Fixed Deposits & Other Deposits                             | (35.69)                                 | (35.53)                                 |
|                                                                         | (1.54)                                  | (3.31)                                  |
| <b>Movements in working capital/ other changes :</b>                    |                                         |                                         |
| (Increase) / decrease in other assets                                   | (0.35)                                  | –                                       |
| Increase / (decrease) in other liabilities                              | (0.10)                                  | 0.04                                    |
| <b>Cash generated from operations</b>                                   | (1.99)                                  | (3.27)                                  |
| Income Tax paid                                                         | (7.45)                                  | (8.09)                                  |
| <b>Net cash (used in) / generated by operating activities (A)</b>       | (9.44)                                  | (11.36)                                 |
| <b>B. Cash flow from investing activities</b>                           |                                         |                                         |
| Interest on Fixed Deposits                                              | 34.10                                   | 28.59                                   |
| Proceeds from maturity / (Placement) of fixed deposits                  | 115.00                                  | (15.50)                                 |
| <b>Net cash used in investing activities(B)</b>                         | 149.10                                  | 13.09                                   |
| <b>C. Cash flow from financing activities</b>                           |                                         |                                         |
| Interest paid                                                           | –                                       | –                                       |
| <b>Net cash (used in) / generated by financing activities (C)</b>       | –                                       | –                                       |
| <b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)</b> | 139.66                                  | 1.73                                    |
| Cash and cash equivalents at the beginning of the year                  | 3.59                                    | 1.86                                    |
| <b>Cash and Cash equivalents at the end of the year</b>                 | 143.25                                  | 3.59                                    |

In terms of our report attached

**M. B. Karadkar & Co.**

Chartered Accountants

Firm Registration No.: 111797W

For and on behalf of the Board

**M. B. Karadkar**

Proprietor

M.No. 043643

Place : Mumbai

Date : April 15, 2026

**Vimal Agarwal**

Director

DIN: 07296320

Place : Mumbai

Date : April 15, 2026

**Hoshedar Havewala**

Director

DIN: 11332054

Place : Mumbai

Date : April 15, 2026



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

₹ In Lakhs

| Particulars                                     | Share Capital |             | Retained earnings | Total         |
|-------------------------------------------------|---------------|-------------|-------------------|---------------|
|                                                 | No of Shares  | Amount      | Amount            | Amount        |
| Balance as at April 1, 2024                     | 25,410        | 2.54        | 530.81            | 533.35        |
| Changes in equity share capital during the year | —             | —           | —                 | —             |
| Profit for the year                             | —             | —           | 24.11             | 24.11         |
| Balance as at March 31, 2025                    | 25,410        | 2.54        | 554.92            | 557.46        |
| Changes in equity share capital during the year | —             | —           | —                 | —             |
| Profit for the year                             | —             | —           | 25.56             | 25.56         |
| <b>Balance as at March 31, 2026</b>             | <b>25,410</b> | <b>2.54</b> | <b>580.48</b>     | <b>583.02</b> |

The accompanying notes are an integral part of the financial statements

In terms of our report attached

**M. B. Karadkar & Co.**

Chartered Accountants

Firm Registration No.: 111797W

**For and on behalf of the Board**

**M. B. Karadkar**

Proprietor

M.No. 043643

Place : Mumbai

Date : April 15, 2026

**Vimal Agarwal**

Director

DIN: 07296320

Place : Mumbai

Date : April 15, 2026

**Hoshedar Havewala**

Director

DIN: 11332054

Place : Mumbai

Date : April 15, 2026

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### Note 1: Corporate information

The Company was incorporated on April 6, 1994 (CIN: U55101KA1994PLC015472). The company is domiciled in India with its registered office address being 99/100 Ground floor, Prestige Towers, Residency Road, Bangalore - 560025, Richmond Town, Bangalore, Bangalore North, Karnataka, India, 560025 and at present do not have any business activity. The company will in future enter into business venture permitted by the Object Clause of the MOA after taking into consideration all the materials required.

### Note 2: Material accounting policies

#### i) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

#### ii) Basis of preparation and presentation

The financial statements of the Company 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 below.

#### iii) Cash flow statement

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.

#### iv) Revenue recognition

##### Other income

Interest income from other financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

#### v) Taxation

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

##### 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 using tax rates that have been enacted by the end of the reporting period.

### vi) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

### vii) Earnings per share

Basic / Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

### Note 3: Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025
- 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, applicable w.e.f. April 1, 2025 – 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****Note 4: Other Non-Current Financial Assets**

|                   | ₹ In Lakhs           |                      |
|-------------------|----------------------|----------------------|
| Particulars       | As at March 31, 2026 | As at March 31, 2025 |
| Security Deposits | 0.20                 | 0.20                 |
| <b>Total</b>      | <b>0.20</b>          | <b>0.20</b>          |

**Note 5: Other Non-Current Tax Assets**

|                                                                              | ₹ In Lakhs           |                      |
|------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                  | As at March 31, 2026 | As at March 31, 2025 |
| Other Non Current Tax Assets<br>(Net of provisions up to the reporting date) | 2.75                 | 3.89                 |
| <b>Total</b>                                                                 | <b>2.75</b>          | <b>3.89</b>          |

**Note 6: Cash and Cash Equivalents**

|                       | ₹ In Lakhs           |                      |
|-----------------------|----------------------|----------------------|
| Particulars           | As at March 31, 2026 | As at March 31, 2025 |
| Balances with Banks:  |                      |                      |
| - In current accounts | 143.25               | 3.59                 |
| <b>Total</b>          | <b>143.25</b>        | <b>3.59</b>          |

**Note 7: Other Bank Balances**

|                                                          | ₹ In Lakhs           |                      |
|----------------------------------------------------------|----------------------|----------------------|
| Particulars                                              | As at March 31, 2026 | As at March 31, 2025 |
| Balances with Banks:                                     |                      |                      |
| - deposits with original maturity of less than 12 months | 420.00               | 535.89               |
| <b>Total</b>                                             | <b>420.00</b>        | <b>535.89</b>        |

**Note 8: Other Current Assets**

|                                                      | ₹ In Lakhs           |                      |
|------------------------------------------------------|----------------------|----------------------|
| Particulars                                          | As at March 31, 2026 | As at March 31, 2025 |
| Interest accrued                                     | 42.04                | 39.56                |
| Advance to Suppliers                                 | 0.35                 | —                    |
| With Government authorities (excluding income taxes) | —                    | —                    |
| <b>Total</b>                                         | <b>42.39</b>         | <b>39.56</b>         |

**Note 9: Equity Share Capital****(a) Authorised Share Capital**

|                                           | ₹ In Lakhs           |                      |
|-------------------------------------------|----------------------|----------------------|
| Particulars                               | As at March 31, 2026 | As at March 31, 2025 |
| 2,50,000 Equity Shares of ₹ 10/- each     | 25.00                | 25.00                |
| 2,50,000 Preference shares of ₹ 10/- each | 25.00                | 25.00                |
|                                           | <b>50.00</b>         | <b>50.00</b>         |

**(b) Issued, Subscribed and Paid up capital**

|                                                   | ₹ In Lakhs           |                      |
|---------------------------------------------------|----------------------|----------------------|
| Particulars                                       | As at March 31, 2026 | As at March 31, 2025 |
| 25,410 Equity Shares of ₹ 10/- each fully paid up | 2.54                 | 2.54                 |
| <b>Total</b>                                      | <b>2.54</b>          | <b>2.54</b>          |

**(c) Details of shareholders holding more than 5% shares in the company**

| Name of the share holders                 | No of shares held    |           |                      |           |
|-------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                           | As at March 31, 2026 |           | As at March 31, 2025 |           |
|                                           | No. of Shares        | % Holding | No. of Shares        | % Holding |
| Equity shares of ₹ 10/- each fully paid   |                      |           |                      |           |
| Mahindra Holidays & Resorts India Limited | 25,274               | 99.46%    | 25,274               | 99.46%    |

**d) Shares in the Company held by Promoters**

| Promoter Name                             | No of shares held as at |           |                      |           |
|-------------------------------------------|-------------------------|-----------|----------------------|-----------|
|                                           | As at March 31, 2026    |           | As at March 31, 2025 |           |
|                                           | No. of Shares           | % Holding | No. of Shares        | % Holding |
| Mahindra Holidays & Resorts India Limited | 25,274                  | 99.46%    | 25,274               | 99.46%    |
| Change (%)                                |                         | 0%        |                      |           |

**Note 10: Other Equity**

|                                       | ₹ In Lakhs           |                      |
|---------------------------------------|----------------------|----------------------|
| Particulars                           | As at March 31, 2026 | As at March 31, 2025 |
| <b>Retained Earnings</b>              |                      |                      |
| Balance at the beginning of the year  | 554.92               | 530.80               |
| Profit for the year                   | 25.56                | 24.12                |
| <b>Balance at the end of the year</b> | <b>580.48</b>        | <b>554.92</b>        |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****Note 11: Other Financial Liabilities Current**

|                | ₹ In Lakhs           |                      |
|----------------|----------------------|----------------------|
| Particulars    | As at March 31, 2026 | As at March 31, 2025 |
| Other payables | 25.53                | 25.67                |
| <b>Total</b>   | <b>25.53</b>         | <b>25.67</b>         |

**Note 12: Other Current Liabilities**

|                                                         | ₹ In Lakhs           |                      |
|---------------------------------------------------------|----------------------|----------------------|
| Particulars                                             | As at March 31, 2026 | As at March 31, 2025 |
| Taxes (excluding income taxes) and other statutory dues | 0.04                 | —                    |
| <b>Total</b>                                            | <b>0.04</b>          | <b>—</b>             |

**Note 13: Other Income**

|                        | ₹ In Lakhs                        |                                   |
|------------------------|-----------------------------------|-----------------------------------|
| Particulars            | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Interest income earned |                                   |                                   |
| - On Fixed Deposits    | 35.59                             | 35.53                             |
| - On Other Deposits    | 0.10                              | 0.04                              |
| <b>Total</b>           | <b>35.69</b>                      | <b>35.57</b>                      |

**Note 14: Other expenses**

|                                                         | ₹ In Lakhs                        |                                   |
|---------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                             | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Bank charges                                            | 0.01                              | 0.01                              |
| Legal and other professional costs                      | 1.12                              | 2.86                              |
| <u>Auditors remuneration and out-of-pocket expenses</u> |                                   |                                   |
| For Statutory Audit                                     | 0.40                              | 0.47                              |
| Commission charges                                      | 0.01                              | —                                 |
| Miscellaneous expenses                                  | —                                 | —                                 |
| <b>Total</b>                                            | <b>1.54</b>                       | <b>3.34</b>                       |

**Note 15: Current Tax**

|                                 | ₹ In Lakhs                        |                                   |
|---------------------------------|-----------------------------------|-----------------------------------|
| Particulars                     | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Current tax                     | 8.59                              | 8.11                              |
| <b>Total income tax expense</b> | <b>8.59</b>                       | <b>8.11</b>                       |

**Note 16: Earnings per share**

|                                                                  | ₹ In Lakhs                        |                                   |
|------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                      | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| A) Basic Earnings per share                                      |                                   |                                   |
| Profit for the year (A)                                          | 25.56                             | 24.11                             |
| Weighted average no of shares outstanding (Absolute numbers) (B) | 25,410                            | 25,410                            |
| <b>Total basic earnings per share (A/B)</b>                      | <b>100.59</b>                     | <b>94.90</b>                      |
| B) Diluted Earnings per share                                    |                                   |                                   |
| Profit for the year (A)                                          | 25.56                             | 24.11                             |
| Weighted average no of shares outstanding (Absolute numbers) (B) | 25,410                            | 25,410                            |
| <b>Total diluted earnings per share (A/B)</b>                    | <b>100.59</b>                     | <b>94.90</b>                      |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026****Note 17: Related Party Disclosures****(a) Names of Related Parties and nature of relationship :**

| Related Party                        | Relationship    |
|--------------------------------------|-----------------|
| Mahindra Holidays & Resort India Ltd | Holding company |

**(b) The following are the details of the transactions and balances as per Ind AS 24 read with ICDR Regulations during the year ended**

| Particulars                   | Transaction with | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------------|------------------|-----------------------------------|-----------------------------------|
| Transactions during the year: |                  |                                   |                                   |
|                               | No Transactions  | —                                 | —                                 |

**Note 18: Ratios**

| Ratio                      | Formula                                               | For the year ended March 31, 2026 | For the year ended March 31, 2025 | % Variance |
|----------------------------|-------------------------------------------------------|-----------------------------------|-----------------------------------|------------|
| Current ratio              | Current assets / Current liabilities                  | 23.69                             | 22.57                             | 4.94%      |
| Return on Capital employed | Net operating profit / Capital employed               | 0.04%                             | 0.04%                             | 9.60%      |
| Return on investment       | Net profit / Networth (excluding Revaluation reserve) | 10.06%                            | 9.49%                             | 6.04%      |

**Note 19:**

The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosure, wherever necessary. The Financial Statements have been approved for issue by Company's Board of Directors on April 15, 2026.

In terms of our report attached

**M. B. Karadkar & Co.**

Chartered Accountants

Firm Registration No.: 111797W

**For and on behalf of the Board**

**M. B. Karadkar**

Proprietor

M.No. 043643

Place : Mumbai

Date : April 15, 2026

**Vimal Agarwal**

Director

DIN: 07296320

Place : Mumbai

Date : April 15, 2026

**Hoshedar Havewala**

Director

DIN: 11332054

Place : Mumbai

Date : April 15, 2026

## INDEPENDENT AUDITOR'S REPORT

To the Members of **MAHINDRA HOLIDAYS & RESORTS HARIHARESHWAR LIMITED**

### Report on the Financial Statements.

#### Opinion

We have audited the accompanying financial statements of **MAHINDRA HOLIDAYS & RESORTS HARIHARESHWAR LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 ("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 for the year ended on that date, its 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 specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with 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 on the Financial Statements.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2017.

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 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.

The board of directors are also responsible for overseeing the company's financial reporting process.

#### Auditor's Responsibility for the audit of the financial statements:

Our responsibility is 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 a 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 controls.
- 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 control 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 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 compiled 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 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 disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), 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 matter specified in paragraph 3(xxi) of CARO 2020.
2. 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, the 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 Indian Accounting Standards prescribed 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, 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 B".
  - g) The Company has not paid/provided for managerial remuneration 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:
    1. The Company does not have any pending litigations which would impact its financial positions.
    2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    3. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

4. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
5. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and,
6. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
7. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
8. Based on our examination which included test checks, the company has used the accounting software which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of tampering of audit trail feature and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **M/s CAGK And Co.**  
Chartered Accountants  
FRN: 152566W

**Ankit R Chheda**  
Partner  
M.No. 138182  
UDIN: 26138182DHQFGR3741

Place: Mumbai  
Date: April 15, 2026

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Mahindra Holidays & Resorts Harihareshwar Limited. ('the Company')**

### 1) In respect of the Company's fixed assets:

- a) The Company does not have any Fixed Assets. Hence reporting under clause 3(i)(a) of the order is not applicable.
- b) The Company does not have any Fixed Assets. Hence reporting under clause 3(i)(b) of the order is not applicable.
- c) According to the information and explanation given to us, there are no immovable properties held in the name of the Company.
- d) The Company does not have any Fixed Assets. Hence reporting under clause 3(i)(d) of the order is not applicable.
- e) According to the information and explanation given to us, 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 during the year.

### 2) Inventories:

- a) As informed by the management of the company, there are no inventories in the company, so reporting under this clause is not applicable.
  - b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of the current assets at any point of time during the year. Hence reporting under clause 3(ii) (b) of the order is not applicable.
- 3) During the year the company has not made any 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 parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
  - 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
  - 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
  - 6) Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
  - 7) According to the information and explanations given to us, in respect of statutory dues:

- a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
  - b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- 8) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
  - 9)
    - a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
    - b) Company is not declared willful defaulter by any bank or financial institution or other lender;
    - c) According to the information and explanation given to us, loans were applied for the purpose for which the loans were obtained;
    - d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
    - e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
    - f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
  - 10) The company has not raised moneys 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.
  - 11)
    - a) To the best of our knowledge and according to the information and explanations given to us, any fraud by the Company and or any fraud on the Company has not been noticed or reported during the year.
    - b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
    - c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

- 12) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- 13) 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 Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the company's act, 2013
- 15) 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 Act are not applicable.
- 16) a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.  
b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of sub-clause (c) and (d) of clause 3(xvi) of the Order are not applicable.
- 17) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses of ₹12.76 Lakhs during the current financial year and ₹10.86 lakhs in the immediately preceding financial year.
- 18) There has not been any resignation of statutory auditors during the year.
- 19) 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, 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 incapable 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.
- 20) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For **M/s CAGK And Co.**  
Chartered Accountants  
FRN: 152566W

**Ankit R Chheda**  
Partner  
M.No. 138182  
UDIN: 26138182DHQFGR3741

Place: Mumbai  
Date: April 15, 2026

## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 (f) of the Independent Auditors Report of even date to the members of Mahindra Holidays & Resorts Harihareshwar Limited on the financial statements for year ended March 31, 2026.

### Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of Mahindra Holidays & Resorts Harihareshwar Limited as of March 31, 2026 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

#### Managements Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Notes on Audit of Internal Financial Control over Financial Reporting issued by 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.

#### Auditor's 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) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 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 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 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.

### 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, 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 **M/s CAGK And Co.**  
Chartered Accountants  
FRN: 152566W

**Ankit R Chheda**  
Partner  
M.No. 138182  
UDIN: 26138182DHQFGR3741

Place: Mumbai  
Date: April 15, 2026

**BALANCE SHEET AS AT MARCH 31, 2026**

|                                     |          | ₹ in Lakhs           |                      |
|-------------------------------------|----------|----------------------|----------------------|
| Particulars                         | Note No. | As at March 31, 2026 | As at March 31, 2025 |
| <b>ASSETS</b>                       |          |                      |                      |
| <b>Non-Current Assets</b>           |          |                      |                      |
| Capital work-in-progress            | 4        | 143.08               | 127.54               |
| Financial Assets                    |          |                      |                      |
| Other Financial Assets              | 5        | 0.10                 | 0.10                 |
| <b>Total Non-Current Assets</b>     |          | <b>143.18</b>        | <b>127.64</b>        |
| <b>Current Assets</b>               |          |                      |                      |
| Financial Assets                    |          |                      |                      |
| Cash and Cash Equivalents           | 6        | 2.13                 | 3.46                 |
| Other Current Assets                | 7        | 0.61                 | —                    |
| <b>Total Current Assets</b>         |          | <b>2.74</b>          | <b>3.46</b>          |
| <b>TOTAL ASSETS</b>                 |          | <b>145.92</b>        | <b>131.10</b>        |
| <b>EQUITY AND LIABILITIES</b>       |          |                      |                      |
| <b>Equity</b>                       |          |                      |                      |
| Equity Share Capital                | 8        | 5.00                 | 5.00                 |
| Other Equity                        | 9        | (26.46)              | (13.70)              |
| <b>Total Equity</b>                 |          | <b>(21.46)</b>       | <b>(8.70)</b>        |
| <b>Non-current liabilities</b>      |          |                      |                      |
| Borrowings                          | 10       | 166.75               | 139.00               |
| <b>Current Liabilities</b>          |          |                      |                      |
| Financial Liabilities               |          |                      |                      |
| Trade Payables                      | 11       | 0.22                 | 0.27                 |
| Other Current Liabilities           | 12       | 0.41                 | 0.54                 |
| <b>Total Current Liabilities</b>    |          | <b>0.63</b>          | <b>0.81</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b> |          | <b>145.92</b>        | <b>131.10</b>        |

See accompanying notes to the financial statements

In terms of our report attached

**For M/s. CAGK & Co.**

Chartered Accountants

Firm's Registration No. 152566W

**Ankit Chheda**

Partner

Membership Number: 138182

Place : Mumbai

Date : April 15, 2026

For and on behalf of the Board

**Vimal Agarwal**

Director

DIN: 07296320

Place : Mumbai

Date : April 15, 2026

**Hoshedar Havewala**

Director

DIN: 11332054

Place : Mumbai

Date : April 15, 2026

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                       | Note No. | ₹ in Lakhs                        |                                   |
|-------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
|                                                                   |          | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>INCOME</b>                                                     |          |                                   |                                   |
| Other Income                                                      |          | —                                 | —                                 |
| <b>Total Income</b>                                               |          | <b>—</b>                          | <b>—</b>                          |
| <b>EXPENSES</b>                                                   |          |                                   |                                   |
| Finance Costs                                                     | 13       | 12.32                             | 9.98                              |
| Other Expenses                                                    | 14       | 0.44                              | 0.88                              |
| <b>Total Expenses</b>                                             |          | <b>12.76</b>                      | <b>10.86</b>                      |
| <b>Profit / (Loss) before tax</b>                                 |          | <b>(12.76)</b>                    | <b>(10.86)</b>                    |
| <b>Tax expense</b>                                                |          |                                   |                                   |
| 1) Current tax                                                    |          | —                                 | —                                 |
| <b>Profit / (Loss) for the year</b>                               |          | <b>(12.76)</b>                    | <b>(10.86)</b>                    |
| <b>Earnings Per Equity Share (Nominal value per share ₹ 10/-)</b> |          |                                   |                                   |
| a) Basic (In ₹)                                                   | 15       | (25.52)                           | (21.73)                           |
| b) Diluted (In ₹)                                                 | 15       | (25.52)                           | (21.73)                           |

See accompanying notes to the financial statements

In terms of our report attached

**For M/s. CAGK & Co.**

Chartered Accountants

Firm's Registration No. 152566W

**Ankit Chheda**

Partner

Membership Number: 138182

Place : Mumbai

Date : April 15, 2026

**For and on behalf of the Board**

**Vimal Agarwal**

Director

DIN: 07296320

Place : Mumbai

Date : April 15, 2026

**Hoshedar Havewala**

Director

DIN: 11332054

Place : Mumbai

Date : April 15, 2026



**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                         | ₹ in Lakhs                           |                                      |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>A. Cash flows from operating activities</b>                      |                                      |                                      |
| Profit / (Loss) before tax for the year                             | (12.76)                              | (10.86)                              |
| <b>Adjustments for :</b>                                            |                                      |                                      |
| Finance Cost                                                        | 12.32                                | 9.98                                 |
|                                                                     | (0.44)                               | (0.88)                               |
| <b>Movements in working capital/ other changes :</b>                |                                      |                                      |
| (Increase) / decrease in Other Current Assets                       | (0.60)                               | —                                    |
| (Increase) / decrease in Trade Payable                              | (0.05)                               | (0.02)                               |
| Increase / (decrease) in other current liabilities                  | (0.13)                               | 0.45                                 |
| <b>Cash generated from operations</b>                               | (1.22)                               | (0.45)                               |
| Income Tax paid                                                     | —                                    | —                                    |
| <b>Net cash (used in) / generated by operating activities (A)</b>   | (1.22)                               | (0.45)                               |
| <b>B. Cash flow from investing activities</b>                       |                                      |                                      |
| Acquisition of Property, Plant & Equipment and CWIP                 | (15.54)                              | (39.04)                              |
| <b>Net cash used in investing activities (B)</b>                    | (15.54)                              | (39.04)                              |
| <b>C. Cash flow from financing activities</b>                       |                                      |                                      |
| Issue of Share Capital                                              | —                                    | —                                    |
| Inter Corporate Deposit Received                                    | 27.75                                | 39.00                                |
| Interest paid                                                       | (12.32)                              | (9.98)                               |
| <b>Net cash (used in) / generated by financing activities (C)</b>   | 15.43                                | 29.02                                |
| <b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b> | (1.33)                               | (10.48)                              |
| Cash and cash equivalents at the beginning of the year              | 3.46                                 | 13.94                                |
| <b>Cash and Cash equivalents at the end of the year</b>             | 2.13                                 | 3.46                                 |

In terms of our report attached

**For M/s. CAGK & Co.**

Chartered Accountants

Firm's Registration No. 152566W

**Ankit Chheda**

Partner

Membership Number: 138182

Place : Mumbai

Date : April 15, 2026

**For and on behalf of the Board****Vimal Agarwal**

Director

DIN: 07296320

Place : Mumbai

Date : April 15, 2026

**Hoshedar Havewala**

Director

DIN: 11332054

Place : Mumbai

Date : April 15, 2026

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                     |               |             |                   | ₹ in Lakhs     |
|-------------------------------------------------|---------------|-------------|-------------------|----------------|
|                                                 | Share Capital |             | Retained earnings | Total          |
|                                                 | No of Shares  | Amount      | Amount            | Amount         |
| Balance as at April 1, 2024                     | 50,000        | 5.00        | (2.84)            | 2.16           |
| Changes in equity share capital during the year | —             | —           | —                 | —              |
| Profit / (Loss) for the year                    | —             | —           | (10.86)           | (10.86)        |
| Balance as at March 31, 2025                    | 50,000        | 5.00        | (13.70)           | (8.70)         |
| Changes in equity share capital during the year | —             | —           | —                 | —              |
| Profit / (Loss) for the year                    | —             | —           | (12.76)           | (12.76)        |
| <b>Balance as at March 31, 2026</b>             | <b>50,000</b> | <b>5.00</b> | <b>(26.46)</b>    | <b>(21.46)</b> |

See accompanying notes to the financial statements

In terms of our report attached

**For M/s. CAGK & Co.**

Chartered Accountants

Firm's Registration No. 152566W

**Ankit Chheda**

Partner

Membership Number: 138182

Place : Mumbai

Date : April 15, 2026

**For and on behalf of the Board**

**Vimal Agarwal**

Director

DIN: 07296320

Place : Mumbai

Date : April 15, 2026

**Hoshedar Havewala**

Director

DIN: 11332054

Place : Mumbai

Date : April 15, 2026

## NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

### 1 Corporate information

The Company was incorporated on August 23, 2022 (U55101MH2022PLC389112). The company is domiciled in India with its registered office address being Mahindra Towers, A-Wing, 1st Floor, Dr.G.M.Bhosle Marg, P.K.Kume Chowk, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018 and has not yet started to generate revenue. The Company has entered into an agreement with Maharashtra Tourism Development Corporation for the purpose of development and operation of resort.

### 2 Material accounting policies

#### i Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

#### ii Basis of preparation and presentation

The financial statements of the Company 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 below. All amounts have been rounded off to the nearest lakhs, unless stated otherwise.

#### iii Cash flow statement

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.

#### iv Revenue recognition

##### Other income

Interest income from other financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

#### v Taxation

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

##### 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 using tax rates that have been enacted by the end of the reporting period.

#### vi Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

#### vii Earnings per share

Basic / Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any)

by the weighted average number of equity shares outstanding during the period.

### 3 Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - 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, applicable w.e.f. April 1, 2025 - 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### 4 Capital work-in-progress

| Particulars              | ₹ in Lakhs              |                         |
|--------------------------|-------------------------|-------------------------|
|                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Capital Work in Progress | 143.08                  | 127.54                  |
| Total                    | 143.08                  | 127.54                  |

### 5 Other non-current financial assets

| Particulars       | ₹ in Lakhs              |                         |
|-------------------|-------------------------|-------------------------|
|                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Security Deposits | 0.10                    | 0.10                    |
| Total             | 0.10                    | 0.10                    |

### 6 Cash and Cash Equivalents

| Particulars                 | ₹ in Lakhs              |                         |
|-----------------------------|-------------------------|-------------------------|
|                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balances with Banks:        |                         |                         |
| Balances in Current Account | 2.13                    | 3.46                    |
| Total                       | 2.13                    | 3.46                    |

## NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

## 7 Other Current Assets

| Particulars                        | ₹ in Lakhs           |                      |
|------------------------------------|----------------------|----------------------|
|                                    | As at March 31, 2026 | As at March 31, 2025 |
| Balance with Statutory authorities | 0.61                 | —                    |
| <b>Total</b>                       | <b>0.61</b>          | <b>—</b>             |

## 8 Equity Share Capital

## a) Authorised share capital

| Particulars                         | ₹ in Lakhs           |                      |
|-------------------------------------|----------------------|----------------------|
|                                     | As at March 31, 2026 | As at March 31, 2025 |
| 50,000 Equity Shares of ₹ 10/- each | 5.00                 | 5.00                 |
| <b>Total</b>                        | <b>5.00</b>          | <b>5.00</b>          |

## b) Issued, Subscribed and Paid up capital

| Particulars                                     | ₹ in Lakhs           |                      |
|-------------------------------------------------|----------------------|----------------------|
|                                                 | As at March 31, 2026 | As at March 31, 2025 |
| 50,000 Equity shares of ₹ 10 each fully paid up | 5.00                 | 5.00                 |
| <b>Total</b>                                    | <b>5.00</b>          | <b>5.00</b>          |

## c) Details of shareholders holding more than 5% shares in the company

| Name of the shareholders                  | As at March 31, 2026 |            |
|-------------------------------------------|----------------------|------------|
|                                           | No. of shares        | Percentage |
| Equity shares of ₹ 10/- each fully paid   |                      |            |
| Mahindra Holidays & Resorts India Limited | 49,994               | 99.99%     |

| Name of the shareholders                  | As at March 31, 2025 |            |
|-------------------------------------------|----------------------|------------|
|                                           | No. of shares        | Percentage |
| Equity shares of ₹ 10/- each fully paid   |                      |            |
| Mahindra Holidays & Resorts India Limited | 49,994               | 99.99%     |

## d) Shareholding of promoters in the company

| Promoter name                             | As at March 31, 2026 |           | As at March 31, 2025 |           |
|-------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                           | No. of Shares        | % Holding | No. of Shares        | % Holding |
| Mahindra Holidays & Resorts India limited | 49,994               | 99.99%    | 49,994               | 99.99%    |
| Change (%)                                |                      | 0%        |                      |           |

## 9 Other Equity

| Particulars       | ₹ in Lakhs           |                      |
|-------------------|----------------------|----------------------|
|                   | As at March 31, 2026 | As at March 31, 2025 |
| Retained Earnings | (26.46)              | (13.70)              |
| <b>Total</b>      | <b>(26.46)</b>       | <b>(13.70)</b>       |

## 10 Borrowings Current

| Particulars                 | ₹ in Lakhs           |                      |
|-----------------------------|----------------------|----------------------|
|                             | As at March 31, 2026 | As at March 31, 2025 |
| <b>(a) Term Loans</b>       |                      |                      |
| (i) From Banks              | —                    | —                    |
| (ii) From Others            | —                    | —                    |
| (iii) From related parties  | 166.75               | 139.00               |
| <b>Total</b>                | <b>166.75</b>        | <b>139.00</b>        |
| The above amount includes:- |                      |                      |
| Secured Borrowings          | —                    | —                    |
| Unsecured Borrowings        | 166.75               | 139.00               |
| <b>Total</b>                | <b>166.75</b>        | <b>139.00</b>        |

## 10.1

| Details of facility         | ₹ in Lakhs           |                      |
|-----------------------------|----------------------|----------------------|
|                             | As at March 31, 2026 | As at March 31, 2025 |
| Loans from related parties* | 166.75               | 139.00               |

\* This Loan carries an interest rate of 7.77% to 8.48% (Previous year 7.77% to 8.48%) per annum including interest of ₹ nil lakhs (previous year ₹ nil lakhs) repayable on demand.

## 10.2

| Details of facility                                   | ₹ in Lakhs                     |  |
|-------------------------------------------------------|--------------------------------|--|
|                                                       | Details of Repayment/ Security |  |
| Loan from Mahindra Holidays and Resorts India Limited | Unsecured Loan                 |  |

## 11 Trade Payables

| Particulars                                                                            | ₹ in Lakhs           |                      |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                        | As at March 31, 2026 | As at March 31, 2025 |
| Total outstanding dues of micro enterprises and small enterprises                      | —                    | —                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.22                 | 0.27                 |
| <b>Total</b>                                                                           | <b>0.22</b>          | <b>0.27</b>          |

## NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

## Ageing of Trade Payables - MSME

Outstanding for following periods from due date of payment

| Particulars       | ₹ in Lakhs              |                         |
|-------------------|-------------------------|-------------------------|
|                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Not Due           | -                       | -                       |
| Less than 1 Year  | -                       | -                       |
| 1-2 years         | -                       | -                       |
| 2-3 years         | -                       | -                       |
| More than 3 years | -                       | -                       |
| <b>Total</b>      | <b>-</b>                | <b>-</b>                |

## Ageing of Trade Payables - Other than MSME

Outstanding for following periods from due date of payment

| Particulars       | ₹ in Lakhs              |                         |
|-------------------|-------------------------|-------------------------|
|                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Not Due           | -                       | -                       |
| Less than 1 Year  | 0.22                    | 0.27                    |
| 1-2 years         | -                       | -                       |
| 2-3 years         | -                       | -                       |
| More than 3 years | -                       | -                       |
| <b>Total</b>      | <b>0.22</b>             | <b>0.27</b>             |

## 12 Other Current Liabilities

| Particulars            | ₹ in Lakhs              |                         |
|------------------------|-------------------------|-------------------------|
|                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Statutory Dues Payable | 0.41                    | 0.54                    |
| <b>Total</b>           | <b>0.41</b>             | <b>0.54</b>             |

## 13 Finance Costs

| Particulars     | ₹ in Lakhs                              |                                         |
|-----------------|-----------------------------------------|-----------------------------------------|
|                 | For the year<br>ended<br>March 31, 2026 | For the year<br>ended<br>March 31, 2025 |
| Interest on ICD | 12.32                                   | 9.98                                    |
| <b>Total</b>    | <b>12.32</b>                            | <b>9.98</b>                             |

## 14 Other Expenses

| Particulars                                             | ₹ in Lakhs                              |                                         |
|---------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                         | For the year<br>ended<br>March 31, 2026 | For the year<br>ended<br>March 31, 2025 |
| Rates and Taxes                                         | -                                       | 0.15                                    |
| Legal and other professional costs                      | 0.28                                    | 0.53                                    |
| <u>Auditors remuneration and out-of-pocket expenses</u> |                                         |                                         |
| For Statutory Audit                                     | 0.15                                    | 0.15                                    |
| Bank charges                                            | 0.01                                    | -                                       |
| Miscellaneous Expenses                                  | -                                       | 0.05                                    |
| <b>Total</b>                                            | <b>0.44</b>                             | <b>0.88</b>                             |

## 15 Earnings per Share

| Particulars                                                      | ₹ in Lakhs              |                         |
|------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| A) Basic Earnings per share                                      |                         |                         |
| Profit for the year (A)                                          | (12.76)                 | (10.86)                 |
| Weighted average no of shares outstanding (Absolute numbers) (B) | 50,000                  | 50,000                  |
| Total basic earnings per share (A/B)                             | (25.52)                 | (21.73)                 |
| B) Diluted Earnings per share                                    |                         |                         |
| Profit for the year (A)                                          | (12.76)                 | (10.86)                 |
| Weighted average no of shares outstanding (Absolute numbers) (B) | 50,000                  | 50,000                  |
| Total diluted earnings per share (A/B)                           | (25.52)                 | (21.73)                 |

## 16 Categories of financial assets and financial liabilities

| Particulars                    | ₹ in Lakhs              |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Non-Current Assets</b>      |                         |                         |
| Capital work-in-progress       | 143.08                  | 127.54                  |
| Other Financial Assets         | 0.10                    | 0.10                    |
| <b>Current Assets</b>          |                         |                         |
| Cash and Cash Equivalents      | 2.13                    | 3.46                    |
| <b>Non-current liabilities</b> |                         |                         |
| Borrowings                     | 166.75                  | 139.00                  |
| <b>Current Liabilities</b>     |                         |                         |
| Trade Payables                 | 0.22                    | 0.27                    |
| Other Current Liabilities      | 0.41                    | 0.54                    |
| <b>Total</b>                   | <b>312.69</b>           | <b>270.91</b>           |

## 17 Fair Value Measurement

Fair value of financial assets and financial liabilities (that are measured at amortised cost) closely approximate their carrying value.

| Particulars                  | ₹ in Lakhs           |               |
|------------------------------|----------------------|---------------|
|                              | As at March 31, 2026 |               |
|                              | Carrying amount      | Fair value    |
| <b>Financial Assets</b>      |                      |               |
| Non-Current Assets           | 0.10                 | 0.10          |
| Cash & Bank balances         | 2.13                 | 2.13          |
| <b>Total</b>                 | <b>2.23</b>          | <b>2.23</b>   |
| <b>Financial Liabilities</b> |                      |               |
| Borrowings                   | 166.75               | 166.75        |
| Trade Payables               | 0.22                 | 0.22          |
| <b>Total</b>                 | <b>166.97</b>        | <b>166.97</b> |

## NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

| Particulars                  | ₹ in Lakhs           |               |
|------------------------------|----------------------|---------------|
|                              | As at March 31, 2025 |               |
|                              | Carrying amount      | Fair value    |
| <b>Financial Assets</b>      |                      |               |
| Non-Current Assets           | 0.10                 | 0.10          |
| Cash & Bank balances         | 3.46                 | 3.46          |
| <b>Total</b>                 | <b>3.56</b>          | <b>3.56</b>   |
| <b>Financial Liabilities</b> |                      |               |
| Borrowings                   | 139.00               | 139.00        |
| Trade Payables               | 0.27                 | 0.27          |
| <b>Total</b>                 | <b>139.27</b>        | <b>139.27</b> |

**18 Commitments**

| Particulars                                                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) | <b>213.95</b>           | 206.92                  |

**20 Ratios**

| Ratios                      | Formula                                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | Variance % |
|-----------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|------------|
| Current ratio               | Current assets / Current liabilities                  | <b>4.35</b>                          | 4.28                                 | 1.58%      |
| Debt-equity ratio           | Total debt / Shareholders equity                      | <b>(7.77)</b>                        | (15.98)                              | (51.37%)   |
| Debt Service coverage ratio | Net Operating Income/ Debt                            | <b>—</b>                             | —                                    | 0.00%      |
| Return on equity ratio      | Net income / Shareholders equity                      | <b>0.85%</b>                         | 0.83%                                | 1.95%      |
| Return on Capital employed  | Net operating profit / Capital employed               | <b>0.02%</b>                         | 0.10%                                | (79.50%)   |
| Return on investment        | Net profit / Networth (excluding Revaluation reserve) | <b>(2.55%)</b>                       | (2.17%)                              | 17.60%     |

\* Change more than 25% is due to Company's plan to start operation soon

**21** The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosure, wherever necessary. The Financial Statements have been approved for issue by Company's Board of Directors on April 16, 2026.

**19 Related Party Disclosures****(a) Names of Related Parties and nature of relationship :**

| Related Party   | Relationship                              |
|-----------------|-------------------------------------------|
| Holding Company | Mahindra Holidays & Resorts India Limited |

**(b) The following are the details of the transactions and balances as per Ind AS 24 read with ICDR Regulations during the year ended**

**I. Transactions during the year:**

| Particulars                      | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|----------------------------------|--------------------------------------|--------------------------------------|
| <b>Holding Company</b>           |                                      |                                      |
| Intercompany deposit received    | <b>27.75</b>                         | 39.00                                |
| Interest on Intercompany deposit | <b>12.32</b>                         | 9.98                                 |
| Reimbursement of Expenses        | <b>2.93</b>                          | —                                    |

**II. Outstanding Balances**

| Particulars             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------|-------------------------|-------------------------|
| Interest Accrued on ICD | <b>—</b>                | —                       |
| Inter Corporate Deposit | <b>166.75</b>           | 139.00                  |
| Equity Share Capital    | <b>5.00</b>             | 5.00                    |

In terms of our report attached

**For M/s. CAGK & Co.**

Chartered Accountants

Firm's Registration No. 152566W

**Ankit Chheda**

Partner

Membership Number: 138182

Place : Mumbai

Date : April 15, 2026

**For and on behalf of the Board**

**Vimal Agarwal**

Director

DIN: 07296320

Place : Mumbai

Date : April 15, 2026

**Hoshedar Havewala**

Director

DIN: 11332054

Place : Mumbai

Date : April 15, 2026



## AUDITOR'S REPORT

### To the Annual General Meeting of Holiday Club Resorts Oy

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Holiday Club Resorts Oy (business identity code 2033337-1) for the year ended March 31, 2026. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

##### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, 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.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

#### 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 good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, 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, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director'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 parent company's or the group'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 so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

### **Other Reporting Requirements**

#### **Other Information**

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

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 in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of

the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

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

Helsinki, April 18, 2026

KPMG OY AB

KIMMO ANTONEN

Authorised Public Accountant, KHT

**BALANCE SHEET OF THE GROUP AS AT MARCH 31, 2026**

| <b>Particulars</b>                         | <b>Note</b> | <b>Eur<br/>2026</b> | <b>Eur<br/>2025</b> |
|--------------------------------------------|-------------|---------------------|---------------------|
| <b>ASSETS</b>                              |             |                     |                     |
| <b>NON CURRENT ASSETS</b>                  |             |                     |                     |
| Intangible assets                          | 10          | 7,529,424           | 8,090,311           |
| Group goodwill                             | 10          | 457,803             | 564,385             |
| Tangible assets                            | 11          | 25,700,730          | 28,856,624          |
| Investments                                | 12          | 5,088,128           | 5,092,277           |
| <b>TOTAL NON CURRENT ASSETS</b>            |             | <b>38,776,085</b>   | <b>42,603,596</b>   |
| <b>CURRENT ASSETS</b>                      |             |                     |                     |
| Inventories                                | 14          | 70,709,913          | 68,364,200          |
| Long-term receivables                      | 15          | 1,284,849           | 1,389,386           |
| Deferred tax receivables                   | 18          | 6,839,322           | 5,158,868           |
| Short-term receivables                     | 16          | 14,516,623          | 14,060,566          |
| Financial instruments                      |             | 3,558               | 3,558               |
| Cash and cash equivalents                  |             | 1,541,334           | 2,190,662           |
| <b>TOTAL CURRENT ASSETS</b>                |             | <b>94,895,598</b>   | <b>91,167,240</b>   |
| <b>TOTAL ASSETS</b>                        |             | <b>133,671,683</b>  | <b>133,770,836</b>  |
| <b>EQUITY AND LIABILITIES</b>              |             |                     |                     |
| <b>EQUITY</b>                              | 17          |                     |                     |
| Share capital                              |             | 11,959,146          | 11,959,146          |
| Other reserves                             |             | 42,395,175          | 42,395,175          |
| Reserve for invested non-restricted equity |             | 42,395,175          | 42,395,175          |
| Profit/(loss) from previous years          |             | (11,358,761)        | (9,298,983)         |
| Profit/(loss) for the financial year       |             | (6,788,002)         | (2,050,030)         |
| <b>TOTAL EQUITY</b>                        |             | <b>36,207,557</b>   | <b>43,005,307</b>   |
| <b>STATUTORY PROVISIONS</b>                | 19          | 1,745,879           | 1,018,896           |
| <b>LIABILITIES</b>                         |             |                     |                     |
| Deferred tax liabilities                   | 18          | 8                   | 8                   |
| Long-term liabilities                      | 20          | 21,331,302          | 16,589,286          |
| Short-term liabilities                     | 21          | 74,386,935          | 73,157,338          |
| <b>TOTAL LIABILITIES</b>                   |             | <b>95,718,246</b>   | <b>89,746,632</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>        |             | <b>133,671,682</b>  | <b>133,770,836</b>  |

**INCOME STATEMENT OF THE GROUP FOR THE YEAR ENDED MARCH 31, 2026**

| <b>Particulars</b>                                   | <b>Note</b> | <b>Eur</b>          | <b>Eur</b>   |
|------------------------------------------------------|-------------|---------------------|--------------|
|                                                      |             | <b>2026</b>         | <b>2025</b>  |
| <b>REVENUE</b>                                       | <b>1</b>    | <b>132,341,586</b>  | 132,248,300  |
| Other operating income                               | <b>2</b>    | <b>4,724,865</b>    | 5,723,615    |
| Share of Associated Company Profit/(Loss)            |             | <b>(4,148)</b>      | (2,761)      |
| Materials and services                               | <b>3</b>    | <b>(31,203,240)</b> | (31,523,532) |
| Personnel expenses                                   | <b>4</b>    | <b>(37,914,838)</b> | (38,789,168) |
| Depreciations and impairments                        | <b>5</b>    | <b>(4,169,009)</b>  | (3,806,755)  |
| Other operating expenses                             | <b>6</b>    | <b>(69,411,537)</b> | (63,294,230) |
| <b>PROFIT/(LOSS)</b>                                 |             | <b>(5,636,321)</b>  | 555,469      |
| Financial income and expenses                        | <b>7</b>    | <b>(2,450,396)</b>  | (2,809,170)  |
| <b>PROFIT/(LOSS) BEFORE APPROPRIATIONS AND TAXES</b> |             | <b>(8,086,718)</b>  | (2,253,700)  |
| Income taxes                                         | <b>9</b>    | <b>1,298,715</b>    | 203,670      |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>          |             | <b>(6,788,002)</b>  | (2,050,030)  |

**CASH FLOW STATEMENT OF THE GROUP FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                            | Eur                | Eur                |
|------------------------------------------------------------------------|--------------------|--------------------|
|                                                                        | 2026               | 2025               |
| <b>Cash flow from operating activities</b>                             |                    |                    |
| Profit/(loss) before appropriations and taxes                          | (8,086,718)        | (2,253,700)        |
| <b>Adjustments:</b>                                                    |                    |                    |
| Depreciations                                                          | 4,169,009          | 3,806,755          |
| Other non-cash items                                                   | (452,314)          | 45,730             |
| Gains and losses on disposal of non-current assets                     | (380,434)          | —                  |
| Share of results of equity-accounted investees                         | 4,148              | 2,761              |
| Unrealized foreign exchange gains and losses                           | (76,028)           | 42,969             |
| Financial income and expenses                                          | 2,526,424          | 2,766,200          |
| <b>Cash generated from operations before net working capital</b>       | <b>(1,843,598)</b> | <b>4,364,985</b>   |
| Proceeds from disposal of tangible and intangible assets               | 2,812,784          | 723,030            |
| <b>Change in net working capital</b>                                   |                    |                    |
| Change in non-interest-bearing receivables                             | (611,520)          | 3,169,933          |
| Change in inventories                                                  | (2,379,165)        | (8,724,951)        |
| Change in non-interest-bearing liabilities                             | 31,690             | (2,952,128)        |
| Change in provisions                                                   | 726,983            | 510,391            |
| <b>Cash generated from operations before financial items and taxes</b> | <b>(4,072,414)</b> | <b>(3,631,771)</b> |
| Interest expenses paid and other financial expenses                    | (1,822,139)        | (1,644,202)        |
| Interest paid from operating activities                                | (351,873)          | (104,229)          |
| Other financial items from operating activities                        | (1,663,297)        | (1,718,773)        |
| Dividend received                                                      | 1,203              | 1,189              |
| Interest income received                                               | 191,828            | 177,610            |
| Income taxes paid                                                      | (231,836)          | (365,669)          |
| <b>Net cash flow from operating activities</b>                         | <b>(6,126,388)</b> | <b>(5,641,642)</b> |
| <b>Cash flow from investments activities</b>                           |                    |                    |
| <b>Investments in tangible and intangible assets</b>                   |                    |                    |
| Investments in tangible and intangible assets                          | (2,423,526)        | (6,249,767)        |
| Acquisition of subsidiary shares                                       | (240,142)          | —                  |
| Proceeds from disposal of tangible and intangible assets               | 2,812,784          | 723,030            |
| Investments in other investments                                       | —                  | 1                  |
| <b>Net cash flow from investing activities</b>                         | <b>149,116</b>     | <b>(5,526,737)</b> |
| <b>Cash flow from financing activities</b>                             |                    |                    |
| Proceeds from short-term borrowings                                    | 14,255,316         | 10,769,092         |
| Repayments in short-term borrowings                                    | (10,852,247)       | (1,506,316)        |
| Proceeds from long-term borrowing                                      | 2,030,000          | 230,000            |
| Repayments in long-term borrowings                                     | (263,422)          | (3,220,863)        |
| Loans granted                                                          | —                  | (144,226)          |
| Proceeds from repayments of loans                                      | 84,953             | 87,986             |
| <b>Net cash used in financing activities</b>                           | <b>5,254,600</b>   | <b>6,215,672</b>   |
| <b>Net decrease in cash and cash equivalents</b>                       | <b>(722,672)</b>   | <b>(4,952,706)</b> |
| <b>Cash and cash equivalents at the beginning of period</b>            | <b>2,194,220</b>   | <b>7,114,401</b>   |
| Effects of exchange rate fluctuations on cash held                     | 58,865             | 32,526             |
| Cash Flow Adjustment Related to a Business Acquisition                 | (14,479)           | —                  |
| <b>Cash and cash equivalents at the end of period</b>                  | <b>1,530,413</b>   | <b>2,194,220</b>   |
| <b>Change in net cash</b>                                              | <b>(722,672)</b>   | <b>(4,952,706)</b> |

**PARENT COMPANY BALANCE SHEET AS AT MARCH 31, 2026**

| Particulars                                | Note | Eur          | Eur          |
|--------------------------------------------|------|--------------|--------------|
|                                            |      | 2026         | 2025         |
| ASSETS                                     |      |              |              |
| NON CURRENT ASSETS                         |      |              |              |
| Intangible assets                          | 10   | 7,434,225    | 8,008,950    |
| Tangible assets                            | 11   | 9,829,620    | 10,989,569   |
| Investments                                |      |              |              |
| Shares of the group companies              | 12   | 1,359,668    | 1,101,063    |
| Shares of the associated companies         | 12   | 217,500      | 217,500      |
| Receivables from group companies           | 12   | 11,125,834   | 11,222,232   |
| Other shares                               | 12   | 4,714,274    | 4,714,274    |
| Other receivables                          | 12   | 64,549       | 64,549       |
| TOTAL NON CURRENT ASSETS                   |      | 34,745,669   | 36,318,138   |
| CURRENT ASSETS                             |      |              |              |
| Inventories                                | 14   | 57,202,418   | 55,456,903   |
| Long-term receivables                      | 15   | 1,875,994    | 4,060,040    |
| Short-term receivables                     | 16   | 14,574,045   | 13,950,728   |
| Financial instruments                      |      | 3,558        | 3,558        |
| Cash and cash equivalents                  |      | 1,410,373    | 1,629,133    |
| TOTAL CURRENT ASSETS                       |      | 75,066,388   | 75,100,362   |
| TOTAL ASSETS                               |      | 109,812,057  | 111,418,499  |
| EQUITY AND LIABILITIES                     |      |              |              |
| EQUITY                                     |      | 17           |              |
| Share capital                              |      | 11,959,146   | 11,959,146   |
| Reserve for invested non-restricted equity |      | 42,395,175   | 42,395,175   |
| Profit/(loss) from previous years          |      | (24,958,725) | (23,236,130) |
| Profit/(loss) for the financial year       |      | (8,736,345)  | (1,722,595)  |
| TOTAL EQUITY                               |      | 20,659,251   | 29,395,596   |
| STATUTORY PROVISIONS                       |      | 19           | 698,004      |
|                                            |      |              | 477,610      |
| LIABILITIES                                |      |              |              |
| Long-term liabilities                      | 20   | 21,151,387   | –            |
| Short-term liabilities                     | 21   | 67,303,415   | 81,545,293   |
| TOTAL LIABILITIES                          |      | 88,454,802   | 81,545,293   |
| TOTAL EQUITY AND LIABILITIES               |      | 109,812,057  | 111,418,499  |



**PARENT COMPANY INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

| <b>Particulars</b>                                   | <b>Note</b> | <b>Eur</b>          | <b>Eur</b>   |
|------------------------------------------------------|-------------|---------------------|--------------|
|                                                      |             | <b>2026</b>         | <b>2025</b>  |
| <b>REVENUE</b>                                       | <b>1</b>    | <b>107,459,399</b>  | 108,654,139  |
| <b>OTHER OPERATING INCOME</b>                        | <b>2</b>    | <b>3,309,738</b>    | 4,887,501    |
| Materials and services                               | <b>3</b>    | <b>(27,613,243)</b> | (27,896,252) |
| Personnel expenses                                   | <b>4</b>    | <b>(29,880,086)</b> | (30,939,578) |
| Depreciations and impairments                        | <b>5</b>    | <b>(3,001,583)</b>  | (2,642,916)  |
| Other operating expenses                             | <b>6</b>    | <b>(56,941,772)</b> | (51,551,856) |
| <b>PROFIT/(LOSS)</b>                                 |             | <b>(6,667,546)</b>  | 511,038      |
| Financial income and expenses                        | <b>7</b>    | <b>(2,068,799)</b>  | (2,233,632)  |
| <b>PROFIT/(LOSS) BEFORE APPROPRIATIONS AND TAXES</b> |             | <b>(8,736,345)</b>  | (1,722,595)  |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>          |             | <b>(8,736,345)</b>  | (1,722,595)  |

**CASH FLOW STATEMENT OF THE PARENT COMPANY FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                                | Eur<br>2026        | Eur<br>2025        |
|----------------------------------------------------------------------------|--------------------|--------------------|
| <b>Cash flow from operating activities</b>                                 |                    |                    |
| Profit/(loss) before appropriations and taxes                              | (8,877,822)        | (1,864,072)        |
| <b>Adjustments:</b>                                                        |                    |                    |
| Amortizations and depreciations                                            | 3,001,583          | 2,642,916          |
| Sales Profit/(loss) from the Sales of Non-Current Assets                   | 160,212            | —                  |
| Unrealized foreign exchange gains and losses                               | 141,477            | 141,477            |
| Financial income and expenses                                              | 2,068,799          | 2,233,632          |
| <b>Cash generated/(used in) from operations before net working capital</b> | <b>(3,505,752)</b> | <b>3,153,954</b>   |
| <b>Change in working capital</b>                                           |                    |                    |
| Change in non-interest-bearing receivables                                 | (875,736)          | 3,201,143          |
| Change in inventories                                                      | (1,745,515)        | (8,591,577)        |
| Change in non-interest-bearing liabilities                                 | 798,409            | (3,140,442)        |
| Change in provisions                                                       | 220,394            | 11,859             |
| Other                                                                      | 3,196              | —                  |
| <b>Cash generated from operations before financial items and taxes</b>     | <b>(5,105,005)</b> | <b>(5,365,063)</b> |
| Interest expenses paid                                                     | (321,228)          | (492,244)          |
| Other financial expenses                                                   | (1,553,530)        | (1,650,581)        |
| Dividends received                                                         | 1,203              | 1,189              |
| Interests received                                                         | 759,278            | 745,570            |
| <b>Net cash flow from operating activities</b>                             | <b>(6,219,282)</b> | <b>(6,761,128)</b> |
| <b>Cash flow from investments activities</b>                               |                    |                    |
| Investments in tangible and intangible assets                              | (2,244,226)        | (4,266,306)        |
| Proceeds from sale of tangible and intangible assets                       | 817,107            | 723,030            |
| Investments in group companies                                             | (240,142)          | —                  |
| <b>Net cash flow from investing activities</b>                             | <b>(1,667,262)</b> | <b>(3,543,277)</b> |
| <b>Cash flow from financing activities</b>                                 |                    |                    |
| Proceeds from short-term borrowings                                        | 12,000,000         | 9,000,000          |
| Repayments of short-term borrowings                                        | (8,500,000)        | —                  |
| Proceeds from long-term borrowings                                         | 2,000,000          | —                  |
| Repayments of long-term borrowings                                         | —                  | (2,108,831)        |
| Loans given                                                                | (1,200,000)        | (1,594,226)        |
| Repayments of loan receivables                                             | 3,367,785          | 1,224,683          |
| <b>Net cash generated from financing activities</b>                        | <b>7,667,785</b>   | <b>6,521,627</b>   |
| <b>Net decrease in cash and cash equivalents</b>                           | <b>(218,759)</b>   | <b>(3,782,777)</b> |
| <b>Cash and cash equivalents at the beginning of period</b>                | <b>1,632,691</b>   | <b>5,415,468</b>   |
| <b>Cash and cash equivalents at the end of period</b>                      | <b>1,413,931</b>   | <b>1,632,691</b>   |
| <b>Change in net cash</b>                                                  | <b>(218,759)</b>   | <b>(3,782,777)</b> |

## ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

### Basic information of the Group

The Group's main branch of business is to sell and rent the timeshare weeks and Villas apartments constructed by the Group. The Group also operates in the Spa hotel business. Group has activities in three countries: Finland, Sweden and Spain.

Holiday Club Resorts Oy is a parent company for the Group, having its registered domicile in Helsinki at Konepajankuja 5 C, FI-00510 Helsinki.

Holiday Club Resorts Oy is a subsidiary of Covington S.a.r.l. The Company's registered domicile is in Luxembourg. Covington S.a.r.l owns 100% of the company's shares. Covington S.a.r.l is a subsidiary of MHR Holdings (Mauritius) Limited and in turn Mahindra Holidays & Resorts India Limited (domicile in India) and in turn subsidiary of the ultimate holding company Mahindra & Mahindra Limited (domicile in India).

### Consolidation principles

#### Intragroup ownership

Subsidiaries are consolidated using the acquisition method. The subsidiaries' acquisition cost and the corresponding share of the difference in shareholder's equity has been allocated partly to fixed assets, partially presented as goodwill and as group reserve. The acquired subsidiaries are consolidated from the moment the control has been obtained and divested subsidiaries until the day that the control has ceased to exist.

The consolidated financial statements include the parent company, Holiday Club Resorts Oy and all the subsidiaries in which it holds, directly or indirectly, over 50% of the voting rights or over which it otherwise has control. This does not include timeshare and Villas apartment companies as they are represented in the current assets. Also, according to the Finnish Accounting Act's chapter six, companies which do not have a material impact on the group's result and financial position, have been left out of the consolidated financial statements.

Intra-group transactions, unrealized internal margin, receivables, liabilities and dividends between group companies are eliminated in consolidation.

The subsidiaries' financial statements are prepared in correspondence of the accounting principles used by the group.

#### Associated companies and joint ventures

Associated companies and joint ventures are consolidated using the equity method in accordance with the instructions of the Finnish Accounting Board. The group's share of the results of the associated companies are shown under other operating income.

All timeshare and Villas apartment companies, including the ones of which the group owns more than 20%, are presented in the current assets as they are actively traded.

### Foreign Currency Translation

#### Transactions in foreign currencies

Items in the subsidiaries' financial statements are valued in the currency, which is used in each subsidiary's main operating environment (functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of the group. Assets and liabilities are translated into euros at the closing rate of the balance sheet date. Exchange differences resulting from sales and purchases are recorded as adjustments to the corresponding items above the operating profit. At the company level, exchange gains from foreign currency denominated loans are presented in the accrued expenses according to the principle of prudence. Exchange losses are recognized through profit and loss. At the group level, exchange gains and losses are recognized in equity as retained earnings.

#### Foreign subsidiaries

Foreign subsidiaries' income statements are translated into euros using the average exchange rates for the period. All balance sheet items, except profit for the period, are translated into euros using the closing exchange rates. The translation differences arising from the translation of income statement and

balance sheet at different exchange rates and from eliminating the foreign subsidiaries equity is recognized in the group's equity. When a subsidiary is divested entirely or partially, the cumulative translation difference is recognized in the income statement as a part of the gain or loss from the sale.

### Valuation and depreciation of non-current assets

#### Non-current assets

##### Goodwill

Goodwill represents the excess of the acquisition cost and the acquired company's net assets at the fair value at the date of the acquisition. Goodwill is allocated to cash-generating units, if such can be designated. As a main rule, goodwill is amortized and if the expected future operating cash flow is lower than the carrying amount of the goodwill, an impairment loss is recognized as an expense in the income statement.

##### Other intangible assets

Intangible assets are recorded in the balance sheet at their original acquisition cost, if the cost can be measured reliably and if it is probable that the expected benefits of the asset will benefit the company. Significant renovations are capitalized and amortized over the remaining useful life of the asset, if it is probable that the future benefits associated with the asset will benefit the company.

Intangible assets mainly include software licenses and renovation investments.

##### Tangible assets

The subsidiaries' tangible assets have been valued in the balance sheet at historical cost less accumulated, straight-line depreciations and possible impairment losses. Land areas are not depreciated.

Residual values and useful lifetimes are reviewed at each balance sheet date and, if necessary, adjusted to reflect the changes of expected economic benefits.

Additional investments are capitalized and depreciated over the remaining useful life of the asset, if it is probable that the future benefits associated with the asset will benefit the company. Capital gains are presented in other operating income and losses under other operating expenses. The interest expenses related to the acquisition of the asset are expensed.

#### Fixed asset amortization and depreciation periods

The useful lives of the different asset categories are as follows:

|                             |             |
|-----------------------------|-------------|
| Intangible rights           | 5-10 years  |
| Goodwill and group goodwill | 5-10 years  |
| Long-term expenses          | 5-10 years  |
| Buildings                   | 50-60 years |
| Other constructions         | 10 years    |
| Machinery and equipment     | 5-10 years  |
| Renovations                 | 5-10 years  |
| Other tangible assets       | 10 years    |

#### Investments

Investments have been valued with original acquisition cost less possible impairments in the balance sheet.

#### Group reserve

The group reserve is allocated, in accordance with the share of ownership, to those assets and liabilities of the subsidiary that the group reserve is considered to derive from. The unallocated portion is recognized in the group's balance sheet as a separate item before liabilities. The group

reserve is recognized as income when the corresponding expenditure or loss is recorded as an expense in the income statement of the subsidiary or where it corresponds to a realized return. The unallocated group reserve is recognized as income over time. These procedures are in accordance with the Finnish Accounting Act.

#### **Received grants**

Grants received by the company are recorded as other operating income in the income statement during the periods in which the related expenses are incurring. Investment grant for the acquisition of fixed assets is recorded in the balance sheet as accrued expense and recognized in the income statement as revenue over the asset's systematical depreciation period.

#### **Inventory**

Inventory is valued at the original acquisition cost or the lower net realizable value. Net realizable value is the estimated selling price less the estimated costs of completion and selling in the ordinary course of business. The cost of finished and unfinished products comprises of raw materials, direct labor costs and other direct costs. The costs of selling and financing are not allocated to the acquisition cost.

#### **Receivables**

Receivables are valued at the nominal value or the lower probable value.

#### **Financial assets**

The group's cash and cash equivalents consist of cash, bank deposits and other short-term highly liquid investments. Cash and cash equivalents have a maximum maturity of three months from the acquisition date. Financial assets are recognized on the settlement date and derecognized when the group has lost its contractual rights to the cash flows or when it has transferred substantial part of all the risks and rewards of ownership to parties outside the group.

#### **Liabilities**

Liabilities are valued at the nominal value. Transaction costs are expensed as incurred.

#### **Deferred tax assets and liabilities**

Deferred tax assets and liabilities of the Group are calculated with a current tax rate as temporary differences between taxation and financial statements. Deferred tax assets are recognized at the probable amount in the balance sheet. The deferred tax assets have been booked only to the amount of confirmed tax losses in the local taxation.

Deferred taxes are not recognized in parent company income statement nor balances sheet.

#### **Ordinary repair and maintenance**

Ordinary repair and maintenance costs are expensed as they incur.

#### **External services**

External services include among other things expenses from rented personnel and expenses from cleaning and laundry services used by the hotel.

#### **Pensions**

Payments for defined contribution plans are made to a pension insurance company. Payments made for defined contribution plans are recognized as expenses in the income statement for the financial period to which the debit relates.

#### **Direct taxes**

Taxes based on taxable income for the period are calculated on taxable income using the tax rate that is in force in the country in which the particular subsidiary is based. The amount of tax is adjusted for any taxes concerning previous periods.

#### **Revenue recognition**

Revenue from services is recognized as income when the service is rendered to the customer. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. At that time, the group has no longer any supervision or control power over the good sold.

Rental income from holiday homes and revenue from hotels are recognized when the customer has accommodated. Income from restaurants and from other services related to hotel activities are recognized as revenue when the service is rendered. Rental income from retail premises is recognized on a straight-line basis over the rental period.

Income from Villas apartments, and starting end of financial year 2021, also income from Timeshare apartments, is recognized by using the stage of completion method in accordance with the guidelines of the Confederation of Finnish Construction Industries and the Finnish Accounting Board. The percentage of completion is defined based on the percentage of the completion of the construction project and the percentage of the shares sold.

At the closing of the Timeshare deal, the company will record a cancellation provision in case of future cancellation of deals. This is done based on previous experience and statistics on customer behavior. Statutory cancellation time is 14 days from the moment the deal was signed.

#### **Use of estimates and assumptions**

The preparation of financial statements requires management to make estimates and assumptions regarding future events. Actual results may differ from these estimates and assumptions. In addition, management must exercise judgment in applying accounting principles. Estimates are based on management's best knowledge at the time. Possible changes in estimates and assumptions are recognized during the period in which the estimates or assumptions are adjusted and in all subsequent financial periods.

The key assumptions and uncertainties concerning the future, which may cause significant changes in the carrying values of assets and liabilities within the next financial year are as follows:

#### **Impairment losses**

The group reviews fixed assets and inventory annually and evaluates indications of impairment as set out above in the accounting policies. The deferred tax assets have been booked only to the amount of confirmed tax losses in the local taxation.

#### **Revenue recognition**

Timeshare weeks have a 14-day cancellation right stated by the Consumer Protection Act. The cancellation policy is taken into account in profit recognition by taking advantage of the experience and statistics on customer behavior.

#### **Receivables**

From uncertain loans and any permanent impairments, the group recognizes a credit loss in accordance with the principle of prudence.

## NOTES TO THE FINANCIAL STATEMENTS

## 1. TURNOVER

## TURNOVER BY BUSINESS AREAS

| Business area review   | Eur                |                    |                    |                    |
|------------------------|--------------------|--------------------|--------------------|--------------------|
|                        | Group              | Group              | Parent             | Parent             |
|                        | 2026               | 2025               | 2026               | 2025               |
| Timeshare              | 32,693,151         | 38,272,042         | 32,347,886         | 37,480,190         |
| Service sector         | 73,129,406         | 68,797,718         | 62,734,868         | 59,399,425         |
| Renting                | 14,583,559         | 13,493,768         | 8,053,404          | 7,706,738          |
| Real Estate Management | 6,896,130          | 6,592,984          | 3,717,850          | 3,404,161          |
| Villas                 | 218,815            | 260,392            | 218,815            | 260,392            |
| Other Sales            | 4,820,525          | 4,831,396          | 386,577            | 403,234            |
| <b>Total</b>           | <b>132,341,586</b> | <b>132,248,300</b> | <b>107,459,399</b> | <b>108,654,139</b> |

## PARTIAL REVENUE RECOGNITION

|                                                                                                                                                                 | Eur       |       |           |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------|-----------|--------|
|                                                                                                                                                                 | Group     | Group | Parent    | Parent |
|                                                                                                                                                                 | 2026      | 2025  | 2026      | 2025   |
| Share of turnover recorded as revenue according to the percentage of completion method                                                                          | 4,835,353 | –     | 4,835,353 | –      |
| Amount of revenue recognised in the current and previous financial years for construction projects in progress according to the percentage of completion method | 4,835,353 | –     | 4,835,353 | –      |
| Revenue not recognised of construction in progress                                                                                                              | 853,298   | –     | 853,298   | –      |

The parent company has an ongoing project, accounted for using the percentage-of-completion method, concerning a timeshare project in Vierumäki.

## TURNOVER BY MARKET AREAS

| Geographical review | Eur                |                    |                    |                    |
|---------------------|--------------------|--------------------|--------------------|--------------------|
|                     | Group              | Group              | Parent             | Parent             |
|                     | 2026               | 2025               | 2026               | 2025               |
| Finland             | 107,376,674        | 108,488,342        | 107,459,399        | 108,654,139        |
| Sweden              | 14,054,037         | 13,043,134         | –                  | –                  |
| Spain               | 10,910,875         | 10,716,824         | –                  | –                  |
| <b>Total</b>        | <b>132,341,586</b> | <b>132,248,300</b> | <b>107,459,399</b> | <b>108,654,139</b> |

## 2. OTHER OPERATING INCOME

|                                       | Eur       |         |         |         |
|---------------------------------------|-----------|---------|---------|---------|
|                                       | Group     | Group   | Parent  | Parent  |
|                                       | 2026      | 2025    | 2026    | 2025    |
| Profit from the sales of fixed assets | 540,646   | –       | –       | –       |
| Rental income                         | 1,031,175 | 973,740 | 900,892 | 864,350 |

Eur

|                | Group            | Group            | Parent           | Parent           |
|----------------|------------------|------------------|------------------|------------------|
|                | 2026             | 2025             | 2026             | 2025             |
|                |                  |                  |                  |                  |
| Commissions    | 959,696          | 1,031,629        | 953,599          | 1,026,758        |
| Service income | 804,129          | 720,439          | 194,286          | 169,566          |
| Other income   | 1,389,219        | 2,997,806        | 1,260,961        | 2,826,827        |
| <b>Total</b>   | <b>4,724,865</b> | <b>5,723,615</b> | <b>3,309,738</b> | <b>4,887,501</b> |

## 3. MATERIALS AND SERVICES

| Materials and supplies              | Eur               |                   |                   |                   |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                     | Group             | Group             | Parent            | Parent            |
|                                     | 2026              | 2025              | 2026              | 2025              |
| Purchases during the financial year | 23,156,238        | 25,626,482        | 20,596,571        | 23,553,423        |
| Change in inventory                 | (3,759,130)       | (5,601,651)       | (3,101,399)       | (5,393,621)       |
| <b>Total</b>                        | <b>19,397,108</b> | <b>20,024,830</b> | <b>17,495,171</b> | <b>18,159,801</b> |
| External services                   | 11,806,131        | 11,498,702        | 10,118,071        | 9,736,451         |
| <b>Materials and services Total</b> | <b>31,203,240</b> | <b>31,523,532</b> | <b>27,613,243</b> | <b>27,896,252</b> |

## 4. PERSONNEL AND MEMBERS OF THE BOARD

## PERSONNEL EXPENSES

|                                  | Eur               |                   |                   |                   |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                  | Group             | Group             | Parent            | Parent            |
|                                  | 2026              | 2025              | 2026              | 2025              |
| Salaries, wages, Commissions     | 31,635,879        | 32,362,873        | 24,854,195        | 25,825,225        |
| Pension expenses                 | 4,430,150         | 4,616,224         | 4,288,031         | 4,443,324         |
| Other indirect employee expenses | 1,848,809         | 1,810,071         | 737,860           | 671,029           |
| <b>Total</b>                     | <b>37,914,838</b> | <b>38,789,168</b> | <b>29,880,086</b> | <b>30,939,578</b> |

## EXECUTIVE REMUNERATION

|                                   | Eur              |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|------------------|
|                                   | Group            | Group            | Parent           | Parent           |
|                                   | 2026             | 2025             | 2026             | 2025             |
| Management board                  | 1,745,427        | 1,720,700        | 1,745,427        | 1,720,700        |
| Members of the board of directors | 72,500           | 72,500           | 72,500           | 72,500           |
| <b>Total</b>                      | <b>1,817,927</b> | <b>1,793,200</b> | <b>1,817,927</b> | <b>1,793,200</b> |

## THE AVERAGE NUMBER OF EMPLOYEES DURING THE FINANCIAL YEAR

|              | Group      | Group      | Parent     | Parent     |
|--------------|------------|------------|------------|------------|
|              | 2026       | 2025       | 2026       | 2025       |
|              |            |            |            |            |
| Employees    | 837        | 901        | 570        | 634        |
| <b>Total</b> | <b>837</b> | <b>901</b> | <b>570</b> | <b>634</b> |

**5. AMORTIZATIONS, DEPRECIATIONS AND IMPAIRMENTS**

|                          | Eur              |                  |                  |                  |
|--------------------------|------------------|------------------|------------------|------------------|
|                          | Group            | Group            | Parent           | Parent           |
|                          | 2026             | 2025             | 2026             | 2025             |
| Intangible assets        | 1,089,209        | 934,179          | 1,063,155        | 918,543          |
| Other long-term expenses | 1,074,281        | 990,223          | 1,074,281        | 990,223          |
| Buildings and structures | 844,152          | 877,266          | 94,396           | 94,507           |
| Machinery and equipment  | 943,084          | 789,644          | 658,821          | 527,194          |
| Other tangible assets    | 116,430          | 117,948          | 110,930          | 112,448          |
| <b>Total</b>             | <b>4,067,155</b> | <b>3,709,261</b> | <b>3,001,583</b> | <b>2,642,916</b> |
| Group goodwill           | 101,854          | 97,494           | –                | –                |
| <b>Total</b>             | <b>4,169,009</b> | <b>3,806,755</b> | <b>3,001,583</b> | <b>2,642,916</b> |

**6. OTHER OPERATING EXPENSES**

|                                   | Eur               |                   |                   |                   |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                   | Group             | Group             | Parent            | Parent            |
|                                   | 2026              | 2025              | 2026              | 2025              |
| Voluntary employee expenses       | 611,123           | 612,178           | 581,896           | 591,639           |
| Rents                             | 25,568,028        | 21,356,157        | 20,826,597        | 16,860,544        |
| Maintenance fees                  | 8,983,493         | 8,607,272         | 8,736,831         | 8,361,447         |
| Marketing expenses                | 5,872,095         | 6,859,280         | 5,589,830         | 5,949,974         |
| Travel and entertainment expenses | 567,946           | 544,563           | 549,604           | 537,641           |
| Maintenance expenses              | 6,146,491         | 6,090,401         | 5,419,999         | 5,225,214         |
| Real estate expenses              | 11,257,334        | 9,826,877         | 8,824,442         | 7,778,720         |
| Consulting and other services     | 2,565,433         | 2,614,173         | 1,925,411         | 1,953,433         |
| Other operating expenses          | 7,839,595         | 6,783,328         | 4,487,162         | 4,293,245         |
| <b>Total</b>                      | <b>69,411,537</b> | <b>63,294,230</b> | <b>56,941,772</b> | <b>51,551,856</b> |

**AUDITING FEES**

|                   | Eur            |                |                |                |
|-------------------|----------------|----------------|----------------|----------------|
|                   | Group          | Group          | Parent         | Parent         |
|                   | 2026           | 2025           | 2026           | 2025           |
| Auditing services | 327,278        | 336,199        | 241,529        | 264,196        |
| Tax consultancy   | 27,000         | 44,987         | –              | –              |
| Other fees        | –              | 20,960         | –              | 20,960         |
| <b>Total</b>      | <b>354,278</b> | <b>402,146</b> | <b>241,529</b> | <b>285,156</b> |

**7. FINANCIAL INCOME AND EXPENSE**

|                                                             | Eur                |                    |                    |                    |
|-------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                             | Group              | Group              | Parent             | Parent             |
|                                                             | 2026               | 2025               | 2026               | 2025               |
| <b>Dividends</b>                                            | <b>1,203</b>       | <b>1,189</b>       | <b>1,203</b>       | <b>1,189</b>       |
| <b>Other interest and financial income</b>                  |                    |                    |                    |                    |
| <b>Interest income</b>                                      |                    |                    |                    |                    |
| Group companies                                             | –                  | –                  | 343,041            | 497,962            |
| Others                                                      | 191,968            | 180,483            | 165,898            | 161,635            |
| <b>Financial income</b>                                     |                    |                    |                    |                    |
| Others                                                      | 602,714            | 1,125,530          | 120                | –                  |
| <b>Total interest and financial income</b>                  | <b>795,886</b>     | <b>1,307,203</b>   | <b>510,262</b>     | <b>660,786</b>     |
| <b>Interest expenses and other financial expenses</b>       |                    |                    |                    |                    |
| <b>Interest expenses</b>                                    |                    |                    |                    |                    |
| Group companies                                             | –                  | –                  | –                  | 68,124             |
| Others                                                      | 1,059,614          | 1,170,568          | 1,028,727          | 1,117,181          |
| <b>Other financial expenses</b>                             |                    |                    |                    |                    |
| Reversal of impairment losses from financial securities     | (3,196)            | –                  | (3,196)            | –                  |
| Foreign exchange loss (other items), unrealised             | 519,634            | 1,168,138          | –                  | –                  |
| Others                                                      | 1,670,229          | 1,777,667          | 1,553,530          | 1,709,113          |
| <b>Total interest expenses and other financial expenses</b> | <b>3,246,282</b>   | <b>4,116,372</b>   | <b>2,579,061</b>   | <b>2,894,418</b>   |
| <b>Financial income and expense</b>                         | <b>(2,450,396)</b> | <b>(2,809,170)</b> | <b>(2,068,799)</b> | <b>(2,233,632)</b> |

**8. APPROPRIATIONS**

|              | Eur      |          |          |          |
|--------------|----------|----------|----------|----------|
|              | Group    | Group    | Parent   | Parent   |
|              | 2026     | 2025     | 2026     | 2025     |
| <b>Total</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> |

**9. INCOME TAXES**

|                                        | Eur              |                |          |          |
|----------------------------------------|------------------|----------------|----------|----------|
|                                        | Group            | Group          | Parent   | Parent   |
|                                        | 2026             | 2025           | 2026     | 2025     |
| Income taxes from operating activities | (389,172)        | (250,136)      | –        | –        |
| Change in deferred tax receivables     | 1,687,888        | 453,806        | –        | –        |
| <b>Total</b>                           | <b>1,298,715</b> | <b>203,670</b> | <b>–</b> | <b>–</b> |





|                                                     |                    |                          |                    |                  | Eur                 |
|-----------------------------------------------------|--------------------|--------------------------|--------------------|------------------|---------------------|
| March 31, 2026                                      | Intangible assets  | Other long-term expenses | Goodwill           | Advance payments | Total               |
| <b>Acquisition cost April 1, 2025</b>               | 10,597,525         | 15,923,301               | 2,701,524          | 2,208,631        | 31,430,981          |
| Additions                                           | 124,971            | 481,399                  | –                  | 966,437          | 1,572,808           |
| Deductions                                          | –                  | (69,670)                 | –                  | (7,962)          | (77,632)            |
| Transfers between items                             | 736,270            | 271,041                  | –                  | (1,009,446)      | (2,135)             |
| <b>Acquisition cost March 31, 2026</b>              | <b>11,458,767</b>  | <b>16,606,071</b>        | <b>2,701,524</b>   | <b>2,157,661</b> | <b>32,924,022</b>   |
| <b>Accumulated amortizations April 1, 2025</b>      | (8,124,999)        | (12,595,509)             | (2,701,524)        | –                | (23,422,031)        |
| Accumulated amortizations from transfers/deductions | –                  | 69,670                   | –                  | –                | 69,670              |
| Amortizations                                       | (1,063,155)        | (1,074,281)              | –                  | –                | (2,137,436)         |
| <b>Accumulated amortizations March 31, 2026</b>     | <b>(9,188,154)</b> | <b>(13,600,120)</b>      | <b>(2,701,524)</b> | <b>–</b>         | <b>(25,489,797)</b> |
| <b>Book value March 31, 2026</b>                    | <b>2,270,613</b>   | <b>3,005,951</b>         | <b>–</b>           | <b>2,157,661</b> | <b>7,434,225</b>    |

## 11. TANGIBLE ASSETS, GROUP

|                                                     |                      |                          |                         |                       |                                        | Eur                 |
|-----------------------------------------------------|----------------------|--------------------------|-------------------------|-----------------------|----------------------------------------|---------------------|
| March 31, 2025                                      | Land and water areas | Buildings and structures | Machinery and equipment | Other tangible assets | Unfinished assets and advance payments | Total               |
| Acquisition cost April 1, 2024                      | 14,511,150           | 21,378,168               | 26,120,632              | 3,419,613             | 91,897                                 | 65,521,460          |
| Translation difference                              | 12,135               | 314,415                  | 78,838                  | –                     | –                                      | 405,389             |
| Additions                                           | 466,989              | 1,490,313                | 1,472,023               | 6,353                 | 93,091                                 | 3,528,770           |
| Deductions                                          | –                    | –                        | (259,404)               | –                     | (9,962)                                | (269,366)           |
| Transfers between items                             | –                    | –                        | 3,312                   | –                     | (71,354)                               | (68,042)            |
| <b>Acquisition cost March 31, 2025</b>              | <b>14,990,274</b>    | <b>23,182,897</b>        | <b>27,415,402</b>       | <b>3,425,966</b>      | <b>103,672</b>                         | <b>69,118,210</b>   |
| Accumulated amortizations April 1, 2024             | (3,547,212)          | (9,567,048)              | (23,592,377)            | (1,821,883)           | –                                      | (38,528,520)        |
| Translation difference                              | –                    | (148,591)                | (59,022)                | –                     | –                                      | (207,613)           |
| Accumulated amortizations from transfers/deductions | –                    | –                        | 259,404                 | –                     | –                                      | 259,404             |
| Amortizations                                       | –                    | (877,266)                | (789,644)               | (117,948)             | –                                      | (1,784,858)         |
| <b>Accumulated amortizations March 31, 2025</b>     | <b>(3,547,212)</b>   | <b>(10,592,905)</b>      | <b>(24,181,638)</b>     | <b>(1,939,831)</b>    | <b>–</b>                               | <b>(40,261,586)</b> |
| <b>Book value March 31, 2025</b>                    | <b>11,443,062</b>    | <b>12,589,992</b>        | <b>3,233,763</b>        | <b>1,486,135</b>      | <b>103,672</b>                         | <b>28,856,624</b>   |

  

|                                                     |                      |                          |                         |                       |                                        | Eur                 |
|-----------------------------------------------------|----------------------|--------------------------|-------------------------|-----------------------|----------------------------------------|---------------------|
| March 31, 2026                                      | Land and water areas | Buildings and structures | Machinery and equipment | Other tangible assets | Unfinished assets and advance payments | Total               |
| <b>Acquisition cost April 1, 2025</b>               | 14,990,274           | 23,182,897               | 27,415,402              | 3,425,966             | 103,672                                | 69,118,210          |
| Translation difference                              | (1,777)              | (44,910)                 | (11,795)                | –                     | –                                      | (58,482)            |
| Additions                                           | –                    | –                        | 752,948                 | –                     | 57,877                                 | 810,826             |
| Additions, (Through business combinations)          | 50,052               | 337,668                  | –                       | –                     | –                                      | 387,720             |
| Deductions                                          | (938,507)            | (2,668,009)              | (183,150)               | –                     | (30,850)                               | (3,820,517)         |
| Transfers between items                             | –                    | –                        | 27,361                  | –                     | (25,226)                               | 2,135               |
| <b>Acquisition cost March 31, 2026</b>              | <b>14,100,042</b>    | <b>20,807,646</b>        | <b>28,000,766</b>       | <b>3,425,966</b>      | <b>105,473</b>                         | <b>66,439,892</b>   |
| <b>Accumulated amortizations April 1, 2025</b>      | (3,547,212)          | (10,592,905)             | (24,181,638)            | (1,939,831)           | –                                      | (40,261,586)        |
| Translation difference                              | –                    | 21,110                   | 8,851                   | –                     | –                                      | 29,961              |
| Accumulated amortizations from transfers/deductions | –                    | 1,212,978                | 183,150                 | –                     | –                                      | 1,396,129           |
| Amortizations                                       | –                    | (844,152)                | (943,084)               | (116,430)             | –                                      | (1,903,666)         |
| <b>Accumulated amortizations March 31, 2026</b>     | <b>(3,547,212)</b>   | <b>(10,202,968)</b>      | <b>(24,932,722)</b>     | <b>(2,056,261)</b>    | <b>–</b>                               | <b>(40,739,162)</b> |
| <b>Book value March 31, 2026</b>                    | <b>10,552,830</b>    | <b>10,604,678</b>        | <b>3,068,044</b>        | <b>1,369,705</b>      | <b>105,473</b>                         | <b>25,700,730</b>   |

## 11. TANGIBLE ASSETS, PARENT COMPANY

|                                                          |                      |                          |                         |                       |                                        | Eur          |
|----------------------------------------------------------|----------------------|--------------------------|-------------------------|-----------------------|----------------------------------------|--------------|
| March 31, 2025                                           | Land and water areas | Buildings and structures | Machinery and equipment | Other tangible assets | Unfinished assets and advance payments | Total        |
| Acquisition cost April 1, 2024                           | 6,646,188            | 2,661,477                | 19,773,962              | 3,254,613             | 81,064                                 | 32,417,305   |
| Additions                                                | 466,989              | –                        | 1,027,082               | 6,353                 | 81,545                                 | 1,581,969    |
| Deductions                                               | –                    | –                        | (258,680)               | –                     | (9,962)                                | (268,642)    |
| Transfers between items                                  | –                    | –                        | 3,312                   | –                     | (71,354)                               | (68,042)     |
| Acquisition cost March 31, 2025                          | 7,113,177            | 2,661,477                | 20,545,677              | 3,260,966             | 81,293                                 | 33,662,590   |
| Accumulated depreciations and impairments April 1, 2024  | (1,160,527)          | (1,091,473)              | (18,182,792)            | (1,762,758)           | –                                      | (22,197,550) |
| Accumulated depreciations from deductions and transfers  | –                    | –                        | 258,680                 | –                     | –                                      | 258,680      |
| Depreciations for the financial year                     | –                    | (94,507)                 | (527,194)               | (112,448)             | –                                      | (734,150)    |
| Accumulated depreciations and impairments March 31, 2025 | (1,160,527)          | (1,185,980)              | (18,451,307)            | (1,875,206)           | –                                      | (22,673,020) |
| Book value March 31, 2025                                | 5,952,650            | 1,475,497                | 2,094,370               | 1,385,760             | 81,293                                 | 10,989,569   |
|                                                          |                      |                          |                         |                       |                                        | Eur          |
| March 31, 2026                                           | Land and water areas | Buildings and structures | Machinery and equipment | Other tangible assets | Unfinished assets and advance payments | Total        |
| Acquisition cost April 1, 2025                           | 7,113,177            | 2,661,477                | 20,545,677              | 3,260,966             | 81,293                                 | 33,662,590   |
| Additions                                                | –                    | –                        | 649,850                 | –                     | 21,569                                 | 671,419      |
| Deductions                                               | (938,507)            | –                        | (125,330)               | –                     | (30,850)                               | (1,094,687)  |
| Transfers between items                                  | –                    | –                        | 27,361                  | –                     | (25,226)                               | 2,135        |
| Acquisition cost March 31, 2026                          | 6,174,670            | 2,661,477                | 21,097,558              | 3,260,966             | 46,786                                 | 33,241,457   |
| Accumulated depreciations and impairments April 1, 2025  | (1,160,527)          | (1,185,980)              | (18,451,307)            | (1,875,206)           | –                                      | (22,673,020) |
| Accumulated depreciations from deductions and transfers  | –                    | –                        | 125,330                 | –                     | –                                      | 125,330      |
| Depreciations for the financial year                     | –                    | (94,396)                 | (658,821)               | (110,930)             | –                                      | (864,147)    |
| Accumulated depreciations and impairments March 31, 2026 | (1,160,527)          | (1,280,376)              | (18,984,798)            | (1,986,136)           | –                                      | (23,411,837) |
| Book value March 31, 2026                                | 5,014,143            | 1,381,101                | 2,112,760               | 1,274,830             | 46,786                                 | 9,829,620    |

## 12. INVESTMENTS, GROUP

|                                        |              |                                |                   |                                       | Eur       |
|----------------------------------------|--------------|--------------------------------|-------------------|---------------------------------------|-----------|
| March 31, 2025                         | Other shares | Shares in associated companies | Other receivables | Receivables from associated companies | Total     |
| Acquisition cost April 1, 2024         | 4,911,926    | 222,550                        | 158,152           | –                                     | 5,292,629 |
| Additions                              | (1)          | –                              | –                 | –                                     | (1)       |
| Share of associated companies' results | –            | (2,761)                        | –                 | –                                     | (2,761)   |
| Exchange rate differences              | 2,790        | –                              | –                 | –                                     | 2,790     |
| Acquisition cost March 31, 2025        | 4,914,715    | 219,790                        | 158,152           | –                                     | 5,292,657 |
| Accumulated impairments April 1, 2024  | (197,651)    | –                              | –                 | –                                     | (197,651) |
| Exchange rate differences              | (2,790)      | –                              | –                 | –                                     | (2,790)   |
| Accumulated impairments March 31, 2025 | (200,441)    | –                              | –                 | –                                     | (200,441) |
| Book value March 31, 2025              | 4,714,274    | 219,790                        | 158,152           | –                                     | 5,092,216 |
|                                        |              |                                |                   |                                       |           |
|                                        |              |                                |                   |                                       | Eur       |
| March 31, 2026                         | Other shares | Shares in associated companies | Other receivables | Receivables from associated companies | Total     |
| Acquisition cost April 1, 2025         | 4,914,715    | 219,790                        | 158,152           | –                                     | 5,292,657 |
| Share of associated companies' results | –            | (4,148)                        | –                 | –                                     | (4,148)   |
| Exchange rate differences              | (409)        | –                              | –                 | –                                     | (409)     |
| Acquisition cost March 31, 2026        | 4,914,307    | 215,641                        | 158,152           | –                                     | 5,288,100 |
| Accumulated impairments April 1, 2025  | (200,441)    | –                              | –                 | –                                     | (200,441) |
| Exchange rate differences              | 409          | –                              | –                 | –                                     | 409       |
| Accumulated impairments March 31, 2026 | (200,032)    | –                              | –                 | –                                     | (200,032) |
| Book value March 31, 2026              | 4,714,274    | 215,641                        | 158,152           | –                                     | 5,088,068 |

## 12. INVESTMENTS, PARENT COMPANY

|                                                          |                           |                                |              |                                               |                                       |                   | Eur         |
|----------------------------------------------------------|---------------------------|--------------------------------|--------------|-----------------------------------------------|---------------------------------------|-------------------|-------------|
| March 31, 2025                                           | Shares in group companies | Shares in associated companies | Other shares | Capital Loan Receivables from group companies | Receivables from associated companies | Other receivables | Total       |
| Acquisition cost April 1, 2024                           | 1,404,506                 | 1,096,725                      | 4,867,121    | 10,563,991                                    | 18,000                                | 103,190           | 18,053,533  |
| Additions                                                | –                         | –                              | (1)          | –                                             | –                                     | –                 | (1)         |
| Exchange rate differences                                | –                         | –                              | –            | 658,241                                       | –                                     | –                 | 658,241     |
| Acquisition cost March 31, 2025                          | 1,404,506                 | 1,096,725                      | 4,867,120    | 11,222,232                                    | 18,000                                | 103,190           | 18,711,773  |
| Accumulated depreciations and impairments April 1, 2024  | (303,442)                 | (879,225)                      | (152,845)    | –                                             | (18,000)                              | (38,642)          | (1,392,154) |
| Accumulated depreciations and impairments March 31, 2025 | (303,442)                 | (879,225)                      | (152,845)    | –                                             | (18,000)                              | (38,642)          | (1,392,154) |
| Book value March 31, 2025                                | 1,101,064                 | 217,500                        | 4,714,274    | 11,222,232                                    | –                                     | 64,549            | 17,319,620  |

## 12. INVESTMENTS, PARENT COMPANY (Contd.)

|                                                          |                           |                                |                  |                                               |                                       |                   | Eur                |
|----------------------------------------------------------|---------------------------|--------------------------------|------------------|-----------------------------------------------|---------------------------------------|-------------------|--------------------|
| March 31, 2026                                           | Shares in group companies | Shares in associated companies | Other shares     | Capital Loan Receivables from group companies | Receivables from associated companies | Other receivables | Total              |
| Acquisition cost April 1, 2025                           | 1,404,506                 | 1,096,725                      | 4,867,120        | 11,222,232                                    | 18,000                                | 103,190           | 18,711,773         |
| Additions                                                | 258,605                   | –                              | –                | –                                             | –                                     | –                 | 258,605            |
| Exchange rate differences                                | –                         | –                              | –                | (96,399)                                      | –                                     | –                 | (96,399)           |
| Acquisition cost March 31, 2026                          | <u>1,663,111</u>          | <u>1,096,725</u>               | <u>4,867,120</u> | <u>11,125,834</u>                             | <u>18,000</u>                         | <u>103,190</u>    | <u>18,873,980</u>  |
| Accumulated depreciations and impairments April 1, 2025  | (303,442)                 | (879,225)                      | (152,845)        | –                                             | (18,000)                              | (38,642)          | (1,392,154)        |
| Accumulated depreciations and impairments March 31, 2026 | <u>(303,442)</u>          | <u>(879,225)</u>               | <u>(152,845)</u> | <u>–</u>                                      | <u>(18,000)</u>                       | <u>(38,642)</u>   | <u>(1,392,154)</u> |
| Book value March 31, 2026                                | <u>1,359,669</u>          | <u>217,500</u>                 | <u>4,714,274</u> | <u>11,125,834</u>                             | <u>–</u>                              | <u>64,549</u>     | <u>17,481,826</u>  |

## 13. GROUP COMPANIES

| Consolidated                                   | Domicile     | Group ownership % | Parent ownership % |
|------------------------------------------------|--------------|-------------------|--------------------|
| Holiday Club Canarias Investment S.L.U.        | Las Palmas   | 100.00            | 0.00               |
| Holiday Club Canarias Resort Management S.L.U. | Las Palmas   | 100.00            | 0.00               |
| Holiday Club Canarias Sales & Marketing S.L.U. | Las Palmas   | 100.00            | 0.00               |
| Holiday Club Canarias Vacation Club S.L.U.     | Las Palmas   | 100.00            | 0.00               |
| Holiday Club Sweden AB                         | Åre          | 100.00            | 100.00             |
| Ownership Services AB                          | Åre          | 100.00            | 0.00               |
| Åre Villas 3 AB                                | Åre          | 100.00            | 0.00               |
| Holiday Club Sport and Spa Hotels AB           | Åre          | 100.00            | 0.00               |
| Kiinteistö Oy Rauhan Liikekiinteistöt 1        | Lappeenranta | 100.00            | 100.00             |
| Keskinäinen Kiinteistö Oy Salla Star           | Salla        | 100.00            | 100.00             |

In accordance with the decision of the Board of Directors, the company Holiday Club Rus LLC in Russia has been voluntarily dissolved as of October 10, 2024.

| Associated companies and joint ventures | Domicile     | Group ownership % | Parent ownership % |
|-----------------------------------------|--------------|-------------------|--------------------|
| Kiinteistö Oy Seniori-Saimaa            | Lappeenranta | 31.15             | 31.15              |
| Tropiikin Rantasauna Oy                 | Kuusamo      | 50.00             | 50.00              |

All associated companies have been consolidated into the group financial statements.

## 14. INVENTORY

|                                  | Group             | Group             | Parent            | Parent            |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                  | 2026              | 2025              | 2026              | 2025              |
| Materials and supplies           | 628,679           | 578,692           | 479,468           | 439,977           |
| Timeshare                        | 60,503,162        | 58,322,908        | 47,311,499        | 45,740,849        |
| Unfinished construction projects | 881,645           | 953,509           | 793,228           | 864,326           |
| Other inventory                  | 2,576,554         | 2,621,549         | 2,536,907         | 2,563,102         |
| Advance payments for inventory   | 489,883           | 463,372           | 489,883           | 463,372           |
| Villas apartments                | 5,629,991         | 5,424,170         | 5,591,433         | 5,385,278         |
| Total                            | <u>70,709,913</u> | <u>68,364,200</u> | <u>57,202,418</u> | <u>55,456,904</u> |

## RECEIVABLES

## 15. LONG-TERM RECEIVABLES

|                                       | Group            | Group            | Parent           | Parent           |
|---------------------------------------|------------------|------------------|------------------|------------------|
|                                       | 2026             | 2025             | 2026             | 2025             |
| Sales receivables                     | 1,284,849        | 1,389,386        | 1,149,385        | 1,250,600        |
| Loan receivables from group companies | –                | –                | 726,609          | 2,809,440        |
| Deferred tax receivable               | 6,839,322        | 5,158,868        | –                | –                |
| Total                                 | <u>8,124,170</u> | <u>6,548,254</u> | <u>1,875,994</u> | <u>4,060,040</u> |

## 16. SHORT-TERM RECEIVABLES

|                                                | Eur               |            |                   |            |
|------------------------------------------------|-------------------|------------|-------------------|------------|
|                                                | Group             | Group      | Parent            | Parent     |
|                                                | 2026              | 2025       | 2026              | 2025       |
| <b>Sales receivables</b>                       | <b>9,583,968</b>  | 9,415,038  | <b>6,396,042</b>  | 5,967,989  |
| <b>Receivables from group companies</b>        |                   |            |                   |            |
| Sales receivables                              | –                 | –          | <b>12,390</b>     | 38,904     |
| Loan receivables                               | –                 | –          | <b>3,940,654</b>  | 3,797,060  |
| Accrued income                                 | –                 | –          | <b>723,508</b>    | 973,726    |
| <b>Receivables from group companies, Total</b> | <b>–</b>          | –          | <b>4,676,552</b>  | 4,809,691  |
| <b>Receivables from others</b>                 |                   |            |                   |            |
| Loan receivables                               | –                 | 228,547    | –                 | 228,547    |
| Accrued income                                 | <b>3,203,722</b>  | 2,754,830  | <b>2,884,074</b>  | 2,291,538  |
| Other receivables                              | <b>1,728,933</b>  | 1,662,151  | <b>617,377</b>    | 652,963    |
| <b>Total</b>                                   | <b>14,516,623</b> | 14,060,566 | <b>14,574,045</b> | 13,950,728 |

## RELEVANT ACCRUED INCOME (excluding receivables from group and associated companies)

|                             | Eur              |           |                  |           |
|-----------------------------|------------------|-----------|------------------|-----------|
|                             | Group            | Group     | Parent           | Parent    |
|                             | 2026             | 2025      | 2026             | 2025      |
| Accrued expenses            | <b>2,363,792</b> | 1,709,514 | <b>2,278,504</b> | 1,644,792 |
| Accrued income              | <b>603,293</b>   | 811,182   | <b>540,506</b>   | 585,658   |
| Tax receivables             | <b>50,279</b>    | 53,947    | –                | –         |
| Social security receivables | <b>63,016</b>    | 58,461    | <b>63,016</b>    | 58,461    |
| Others                      | <b>123,341</b>   | 121,725   | <b>2,048</b>     | 2,627     |
| <b>Total</b>                | <b>3,203,722</b> | 2,754,830 | <b>2,884,074</b> | 2,291,538 |

## 17. EQUITY

|                                                                                    | Eur                 |             |                     |              |
|------------------------------------------------------------------------------------|---------------------|-------------|---------------------|--------------|
|                                                                                    | Group               | Group       | Parent              | Parent       |
|                                                                                    | 2026                | 2025        | 2026                | 2025         |
| <b>RESTRICTED SHAREHOLDERS' EQUITY</b>                                             |                     |             |                     |              |
| Share capital at the beginning of the financial year                               | <b>11,959,146</b>   | 11,959,146  | <b>11,959,146</b>   | 11,959,146   |
| <b>Share capital at the end of financial year</b>                                  | <b>11,959,146</b>   | 11,959,146  | <b>11,959,146</b>   | 11,959,146   |
| <b>RESTRICTED SHAREHOLDERS' EQUITY TOTAL</b>                                       | <b>11,959,146</b>   | 11,959,146  | <b>11,959,146</b>   | 11,959,146   |
| <b>NON-RESTRICTED SHAREHOLDERS' EQUITY</b>                                         |                     |             |                     |              |
| Reserve for invested non-restricted equity at the beginning of the financial year  | <b>42,395,175</b>   | 42,395,175  | <b>42,395,175</b>   | 42,395,175   |
| Reserve for invested non-restricted equity at the end of the financial year        | <b>42,395,175</b>   | 42,395,175  | <b>42,395,175</b>   | 42,395,175   |
| Profit/(loss) from previous financial years at the beginning of the financial year | <b>(11,349,014)</b> | (9,722,870) | <b>(24,958,725)</b> | (23,236,130) |
| Translation differences                                                            | <b>(9,748)</b>      | 423,886     | –                   | –            |
| <b>Profit/(loss) from previous financial years at the end of financial year</b>    | <b>(11,358,761)</b> | (9,298,983) | <b>(24,958,725)</b> | (23,236,130) |
| <b>Profit/(loss) for the period</b>                                                | <b>(6,788,002)</b>  | (2,050,030) | <b>(8,736,345)</b>  | (1,722,595)  |
| <b>NON-RESTRICTED SHAREHOLDERS' EQUITY TOTAL</b>                                   | <b>24,248,411</b>   | 31,046,161  | <b>8,700,105</b>    | 17,436,450   |
| <b>SHAREHOLDERS' EQUITY TOTAL</b>                                                  | <b>36,207,557</b>   | 43,005,307  | <b>20,659,251</b>   | 29,395,596   |

The Shareholders' equity of the Group includes NIL (2025 : EUR 32) from appropriations and other voluntary provisions.



## CALCULATION FOR DISTRIBUTABLE FUNDS

|                                                 | Eur              |                   |
|-------------------------------------------------|------------------|-------------------|
|                                                 | Parent           | Parent            |
|                                                 | 2026             | 2025              |
| Reserve for invested non-restricted equity      | 42,395,175       | 42,395,175        |
| Profit/(loss) from the previous financial years | (24,958,725)     | (23,236,130)      |
| Profit/(loss) for the period                    | (8,736,345)      | (1,722,595)       |
| <b>Total</b>                                    | <b>8,700,105</b> | <b>17,436,450</b> |

## 18. DEFERRED TAX RECEIVABLES AND LIABILITIES

|                                             | Eur              |                  |
|---------------------------------------------|------------------|------------------|
|                                             | Group            | Parent           |
|                                             | 2026             | 2025             |
| <b>Deferred tax receivables:</b>            |                  |                  |
| from unused losses in taxation              | 6,339,096        | 4,658,642        |
| from other temporary differences            | 500,226          | 500,226          |
| <b>Total</b>                                | <b>6,839,322</b> | <b>5,158,868</b> |
| <b>Deferred tax liabilities:</b>            |                  |                  |
| from appropriations                         | 8                | 8                |
| <b>Total</b>                                | <b>8</b>         | <b>8</b>         |
| <b>Deferred not booked tax receivables:</b> |                  |                  |
| from unused losses in taxation              | 4,312,198        | 4,586,729        |
| from other temporary differences            | 1,545,846        | 1,545,846        |
| <b>Total</b>                                | <b>5,858,044</b> | <b>6,132,575</b> |

## 19. STATUTORY PROVISIONS, GROUP

|                                           | Eur                  |                  |              |
|-------------------------------------------|----------------------|------------------|--------------|
|                                           | Litigation provision | Other provisions | Total        |
| Year ended March 31, 2025                 |                      |                  |              |
| Opening balance April 1, 2024             | –                    | 508,505          | 508,505      |
| Additional provisions recognised          | 538,000              | 5,010,214        | 5,548,214    |
| Amounts used during the period            | –                    | (6,611,100)      | (6,611,100)  |
| Unused amounts reversed during the period | –                    | 1,571,659        | 1,571,659    |
| Other movement                            | –                    | 1,617            | 1,617        |
| Book value March 31, 2025                 | 538,000              | 480,896          | 1,018,896    |
| <b>Year ended March 31, 2026</b>          |                      |                  |              |
| Opening balance April 1, 2025             | 538,000              | 480,896          | 1,018,896    |
| Additional provisions recognised          | 509,525              | 11,309,767       | 11,819,293   |
| Amounts used during the period            | –                    | (12,858,567)     | (12,858,567) |
| Unused amounts reversed during the period | –                    | 1,823,696        | 1,823,696    |
| Other movement                            | –                    | (57,439)         | (57,439)     |
| Book value March 31, 2026                 | 1,047,525            | 698,354          | 1,745,879    |

**19. STATUTORY PROVISIONS, PARENT COMPANY**

|                                           | Eur                  |                  |             |
|-------------------------------------------|----------------------|------------------|-------------|
|                                           | Litigation provision | Other provisions | Total       |
| Year ended March 31, 2025                 |                      |                  |             |
| Opening balance April 1, 2024             | –                    | 465,751          | 465,751     |
| Additional provisions recognised          | –                    | 4,922,711        | 4,922,711   |
| Amounts used during the period            | –                    | (6,515,820)      | (6,515,820) |
| Unused amounts reversed during the period | –                    | 1,603,350        | 1,603,350   |
| Other movement                            | –                    | 1,617            | 1,617       |
| Book value March 31, 2025                 | –                    | 477,610          | 477,610     |

|                                           | Eur                  |                  |              |
|-------------------------------------------|----------------------|------------------|--------------|
|                                           | Litigation provision | Other provisions | Total        |
| <b>Year ended March 31, 2026</b>          |                      |                  |              |
| <b>Opening balance April 1, 2025</b>      | –                    | 477,610          | 477,610      |
| Additional provisions recognised          | –                    | 11,308,438       | 11,308,438   |
| Amounts used during the period            | –                    | (12,840,553)     | (12,840,553) |
| Unused amounts reversed during the period | –                    | 1,804,125        | 1,804,125    |
| Other movement                            | –                    | (51,617)         | (51,617)     |
| <b>Book value March 31, 2026</b>          | –                    | 698,004          | 698,004      |

**20. LONG-TERM LIABILITIES**

|                                   | Eur               |                |                   |          |
|-----------------------------------|-------------------|----------------|-------------------|----------|
|                                   | Group             | Group          | Parent            | Parent   |
|                                   | 2026              | 2025           | 2026              | 2025     |
| Loans from financial institutions | 2,168,675         | 585,996        | 2,000,000         | –        |
| Other long-term loans             | 11,240            | 3,240          | –                 | –        |
| Loans from group companies        | 19,151,387        | –              | 19,151,387        | –        |
| <b>Total</b>                      | <b>21,331,302</b> | <b>589,236</b> | <b>21,151,387</b> | <b>–</b> |

Holiday Club Resort Oy has loan from its parent company Covington S.a.r.l, amounting to EUR 19,151,337 in total. The loans are unsecured and their interest rates are between 2.2% and 6.2% p.a.

The Group and the parent company have no loans from financial institutions maturing in more than five years.

**21. SHORT-TERM LIABILITIES**

|                                      | Eur               |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                      | Group             | Group             | Parent            | Parent            |
|                                      | 2026              | 2025              | 2026              | 2025              |
| Loans from financial institutions    | 24,896,292        | 21,311,554        | 24,500,000        | 21,000,000        |
| Received advance payments            | 11,939,769        | 11,087,964        | 10,940,649        | 10,165,001        |
| Accounts payable                     | 11,265,898        | 10,402,135        | 10,167,564        | 8,855,980         |
| <b>Loans from group companies</b>    |                   |                   |                   |                   |
| Accounts payable                     | –                 | –                 | 38,058            | 185,975           |
| Unsecured loans                      | –                 | 19,151,387        | –                 | 19,151,387        |
| <b>Total</b>                         | <b>–</b>          | <b>19,151,387</b> | <b>38,058</b>     | <b>19,337,362</b> |
| Other loans                          | 5,655,047         | 6,626,009         | 4,588,632         | 5,064,596         |
| Accrued liabilities                  | 20,629,930        | 20,578,339        | 17,068,510        | 17,122,353        |
| <b>Short-term liabilities, Total</b> | <b>74,386,935</b> | <b>89,157,388</b> | <b>67,303,415</b> | <b>81,545,293</b> |

**RELEVANT ACCRUED LIABILITIES (excluding receivables from group and associated companies)**

|                                                   | Eur               |                   |                   |                   |
|---------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                   | Group             | Group             | Parent            | Parent            |
|                                                   | 2026              | 2025              | 2026              | 2025              |
| Personnel and social expenses                     | 6,577,702         | 7,214,921         | 5,913,042         | 6,543,833         |
| Accrued interests                                 | 2,890,229         | 2,182,730         | 2,890,229         | 2,182,730         |
| Sales commissions                                 | 911,202           | 1,061,059         | 891,461           | 1,021,365         |
| Taxes                                             | 355,722           | 201,455           | –                 | –                 |
| Deferred discounts related to TS and Villas sales | 2,350,162         | 3,611,801         | 2,350,162         | 3,611,801         |
| Real estate tax accrual                           | 1,007,603         | 1,023,351         | 986,663           | 961,594           |
| Exchange rate differences                         | –                 | 58,532            | 561,843           | 658,241           |
| Leases                                            | 1,805,711         | 319,709           | 1,805,711         | 319,709           |
| Other                                             | 4,731,597         | 4,904,782         | 1,669,399         | 1,823,080         |
| <b>Total</b>                                      | <b>20,629,930</b> | <b>20,578,339</b> | <b>17,068,510</b> | <b>17,122,353</b> |

**OTHER NOTES TO THE FINANCIAL STATEMENTS****COMMITMENTS AND CONTINGENT LIABILITIES****ASSETS PLEDGED AND MORTGAGES GIVEN FOR FINANCIAL LIABILITIES**

|                          | Eur               |                   |          |          |
|--------------------------|-------------------|-------------------|----------|----------|
|                          | Group             | Group             | Parent   | Parent   |
|                          | 2026              | 2025              | 2026     | 2025     |
| Property under mortgages | 10,000,000        | 10,000,000        | –        | –        |
| <b>Total</b>             | <b>10,000,000</b> | <b>10,000,000</b> | <b>–</b> | <b>–</b> |

**OTHER COLLATERAL FOR OWN COMMITMENTS**

|                           | Eur              |                  |                  |                  |
|---------------------------|------------------|------------------|------------------|------------------|
|                           | Group            | Group            | Parent           | Parent           |
|                           | 2026             | 2025             | 2026             | 2025             |
| Deposits, rent guarantees | 1,808,309        | 1,026,702        | 1,808,309        | 1,026,702        |
| <b>Total</b>              | <b>1,808,309</b> | <b>1,026,702</b> | <b>1,808,309</b> | <b>1,026,702</b> |

**CONTINGENT LIABILITIES AND OTHER COMMITMENTS****LEASING CONTRACT COMMITMENTS**

|                                    | Eur              |                  |                  |                  |
|------------------------------------|------------------|------------------|------------------|------------------|
|                                    | Group            | Group            | Parent           | Parent           |
|                                    | 2026             | 2025             | 2026             | 2025             |
| Due during the next financial year | 1,179,591        | 1,420,205        | 968,656          | 1,191,409        |
| Due thereafter                     | 1,250,163        | 1,662,098        | 1,151,001        | 1,455,893        |
| <b>Total</b>                       | <b>2,429,754</b> | <b>3,082,303</b> | <b>2,119,658</b> | <b>2,647,302</b> |

**RENTAL COMMITMENTS**

|                                    | Eur                |                    |                    |                    |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                    | Group              | Group              | Parent             | Parent             |
|                                    | 2026               | 2025               | 2026               | 2025               |
| Due during the next financial year | 18,735,789         | 19,704,110         | 16,791,904         | 15,083,176         |
| Due thereafter                     | 184,793,575        | 189,786,841        | 184,635,215        | 183,052,197        |
| <b>Total</b>                       | <b>203,529,364</b> | <b>209,490,951</b> | <b>201,427,119</b> | <b>198,135,373</b> |

**CONTINGENT LIABILITIES AND OTHER COMMITMENTS**

|                                                                            | Eur       |           |           |           |
|----------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
|                                                                            | Group     | Group     | Parent    | Parent    |
|                                                                            | 2026      | 2025      | 2026      | 2025      |
| Responsibility to review tax deductions related to real estate investments | 555,558   | 738,810   | 555,558   | 738,810   |
| Purchase and sales commitments                                             | –         | 382,000   | –         | 382,000   |
| Other liabilities and guarantees                                           | 4,530,322 | 4,569,574 | 4,530,322 | 4,569,574 |

**Investing commitments**

Holiday Club Resorts Oy has a commitment in the construction of two timeshare buildings to Levi. Valid until the project is completed, includes two exit possibilities. HCR's liability in case of exit is annual real estate rents of approximately 250k€/a capped on max 1m€ and land use interest annual payment of approximately 50k€ paid until exit.

Holiday Club Resorts Oy is jointly committed with Kiinteistö Oy Vierumäen Harju I (2898229-6) and Kiinteistö Oy Vierumäenharju II (3366490-3) to fulfilling the contractual obligations of the land lease agreements concerning the designated plots until the buildings required by the agreements have been constructed on the plots. If the construction phase is neglected, Fennia has the right to increase the land rent and demand the purchase of the leased property from both the tenant company and Holiday Club Resorts Oy.

**Responsibility to review tax deductions related to real estate investments**

Holiday Club Resorts Oy is responsible to annually review vat deductions made from the real estate investments and from renovation costs made to leased properties. Responsibility is for 10 years after the completion of the investment, in so far as the VAT taxable use of the property decreases during the ten-year period.

**Other liabilities and guarantees**

Other liabilities and guarantees contain a surety that the parent has given regarding the lease obligations of Holiday Club Sport and Spa Hotels AB. The surety equates the lease obligation of 12 months.

**Liabilities from customer finance agreements**

Holiday Club Resorts Oy has agreed in the customer financing agreement made in 2022 between Holiday Club Resorts Oy and OP Corporate Bank Oyj (OP Financing) the following:

In secured finance, the Property will be pledged with OP in security for finance and HCR will sign the pledge agreement for the Property with customers on OP's account. If, due to the customer's delinquency or other breach of the agreement, OP has the right to demand repayment of the customer's remaining loan or cancel the customer's financing agreement, HCR, upon OP's demand, undertakes to redeem the price of said Property, which equals 50% of the sale price of the Property under the deed of sale based on the sale price and to remit the redemption price to OP.

In loan applications where OP is not prepared to take credit risk, a 100% repurchase commitment for the entire loan amount is required of HCR to receive an approved loan decision, in other words HCR will sign a separate repurchase commitment of the debt receivable and OP will have the right to transfer the debt receivable to HCR.

In loan applications where the customer has existing finance and OP is not prepared to increase credit risk arising from the additional purchase, a repurchase commitment in euros is required of HCR to receive an approved loan decision. In such a situation, HCR will sign a separate repurchase commitment.

Holiday Club Resorts Oy has agreed in the customer financing agreement made between Holiday Club Resorts Oy and Danske Bank Oyj the following:

If Danske Bank terminates the customer's financing contract for timeshare purchase based on the terms of contract, the following risk distribution contract applies:

If Danske Bank claims, Holiday Club Resorts Oy is committed to purchase the timeshare which has been given as a collateral for a financing agreement. The purchase price is 30% of the timeshare's original purchase price. If the purchase price, calculated by the foregoing way, is more than the financier's financed part based on the sale agreement issue, the purchase price will be the amount of financed part of the sale agreement at issue. For the timeshares Holiday Club Resorts Oy has financed on its own risk, 100% buyback commitment is applied.

**Significant events after the end of the financial year**

The Company started Timeshare newbuild project in Levi, with 27 apartments to be built during the financial year 2027. Sales started on April 1, 2026.

**RELATED PARTY TRANSACTIONS**

|                                                                           | Eur        |            |            |            |
|---------------------------------------------------------------------------|------------|------------|------------|------------|
|                                                                           | Group      | Group      | Parent     | Parent     |
|                                                                           | 2026       | 2025       | 2026       | 2025       |
| <b>MHR Holdings Mauritius Ltd. (Parent company of Covington S.a.r.l.)</b> |            |            |            |            |
| Financial expenses                                                        | 38,475     | 39,644     | 38,475     | 39,644     |
| Received Guarantee                                                        | 2,435,128  | 3,166,136  | 2,435,128  | 3,166,136  |
| <b>Mahindra Holiday &amp; Resorts India Limited</b>                       |            |            |            |            |
| Other expense                                                             | 75,663     | 115,280    | 75,663     | 115,280    |
| <b>Covington S.a.r.l. (Parent company of Holiday Club Resorts Oy)</b>     |            |            |            |            |
| Interest expenses                                                         | 812,901    | 855,371    | 812,901    | 855,371    |
| Interest liabilities                                                      | 2,736,890  | 1,923,990  | 2,736,890  | 1,923,990  |
| Loans                                                                     | 19,151,337 | 19,151,337 | 19,151,337 | 19,151,337 |
| <b>Subsidiaries</b>                                                       |            |            |            |            |
| Sales of Services / Materials                                             | –          | –          | 209,061    | 292,091    |
| Purchases of Services / Materials                                         | –          | –          | 34,852     | 88,143     |
| Rent expenses                                                             | –          | –          | 576,000    | 720,077    |
| Interest income                                                           | –          | –          | 343,041    | 497,962    |
| Interest expenses                                                         | –          | –          | –          | 68,124     |
| <b>Associated companies</b>                                               |            |            |            |            |
| Rental expenses                                                           | 56,751     | 53,623     | 56,751     | 53,623     |

**List of ledgers, materials and corresponding safekeeping methods****Financial statements**

The financial statements will be saved as PDF files and kept in the root folder.

**List of ledgers and balances lists**

The ledger-specific income statements, balance sheets and list of ledgers will be saved as PDF files and kept in the root folder.

**Ledgers, voucher types and corresponding safekeeping methods**

The daily and main ledgers of the Hansa accounting system will be saved as PDF files and kept in the root folder.

## Summary of subsidiary ledgers

| Subsidiary ledgers                                    | System                  | Voucher types                   | Voucher series                   | Safekeeping method              |
|-------------------------------------------------------|-------------------------|---------------------------------|----------------------------------|---------------------------------|
| Accounts receivables, share and other business areas  | Hansa                   | Sales invoices                  | multiple, based on the sale type | Electronic                      |
| Accounts receivables, SPA business area               | Hotellinx Cloud         | Sales invoices, SPA             | multiple for each spa            | Electronic                      |
| Accounts receivables, renting                         | Cabinlinx Cloud         | Sales invoices, renting         | multiple for each resort         | Electronic                      |
| Accounts receivables, shares and other business areas | Hansa                   | Sales invoice payments          | SUOR.26000000-SUOR.26010602      | Electronic                      |
| Accounts receivables, SPA and renting                 | Hansa                   | Sales invoice payments          | bank receipts                    | Electronic                      |
| Accounts payables                                     | Basware/Rillion         | Purchase invoices               | OL.22600001-OL.22685569          | Electronic                      |
|                                                       | Hansa                   | Purchase payments               | MAKS.20260001-MAKS.20264955      | Electronic                      |
| Payroll accounting                                    | Mepco                   | Summary of payroll system       | 2026.940000-2026.940305          | Electronic                      |
| Travel invoices accounting                            | M2                      | Travel invoice                  | 2026.950000-2026.950053          | Electronic                      |
| Cash book                                             | Excel                   | Memo voucher                    | –                                | As PDF files in the root folder |
| Hotels' stock records                                 | Hotellinx and excel     | Memo voucher                    | –                                | Electronic                      |
| Share sales' stock records                            | SPI                     | Memo voucher                    | –                                | Printed                         |
| <b>Other voucher types</b>                            | <b>Voucher series</b>   | <b>Storage method</b>           |                                  |                                 |
| Memo vouchers                                         | multiple                | Electronic                      |                                  |                                 |
| Bank receipts                                         | 2026.100000-2026.127382 | Electronic                      |                                  |                                 |
| Notes vouchers                                        | LTT01-                  | As PDF files in the root folder |                                  |                                 |

A more detailed description of the methods used for the safekeeping of accounting records and backup procedures is provided in a separate company document.

This document also contains a listing of all voucher types.

## DATE AND SIGNATURES

## Signatures of the financial statements and annual report

Helsinki, April 18, 2026

**Chander Prakash Gurnani**  
Chairman of the Board

**Manoj Bhat**  
Member of the Board

**Harri Pärssinen**  
Member of the Board

**Diwakar Gupta**  
Member of the Board

**Maisa Romanainen**  
Member of the Board, CEO

## AUDITOR'S NOTE

Auditor's report has been issued today.

Helsinki, April 18, 2026

KPMG Oy Ab

**Kimmo Antonen**  
APA

## AUDITOR'S REPORT

### To the Annual General Meeting of Kiinteistö Oy Rauhan Liikekiinteistöt 1

#### Opinion

We have audited the financial statements of Kiinteistö Oy Rauhan liikekiinteistöt 1 (business identity code 2535232-8) for the year ended March 31, 2026. The financial statements comprise the balance sheet, income statement and notes.

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

#### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice 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 ethical requirements that are applicable in Finland and are relevant to our audit, 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.

#### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

#### 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 good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' 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 so that the financial statements give a true and fair view.

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.

Helsinki, April 14, 2026

KPMG OY AB  
Audit Firm

**KIMMO ANTONEN**  
Authorised Public Accountant, KHT



**BALANCE SHEET AS AT MARCH 31, 2026**

|                                              |                 | <b>Eur</b>          | <b>Eur</b>   |
|----------------------------------------------|-----------------|---------------------|--------------|
|                                              | <b>Appendix</b> | <b>2026</b>         | <b>2025</b>  |
| <b>ASSETS</b>                                |                 |                     |              |
| <b>NON-CURRENT ASSETS</b>                    |                 |                     |              |
| <b>Tangible assets</b>                       | <b>7</b>        |                     |              |
| Land areas                                   |                 | <b>329,375.58</b>   | 329,375.58   |
| Buildings                                    |                 | <b>5,909,491.40</b> | 6,270,589.98 |
| Machines and equipment                       |                 | <b>—</b>            | —            |
| Other tangible assets                        |                 | <b>94,875.00</b>    | 100,375.00   |
| <b>Total tangible assets</b>                 |                 | <b>6,333,741.98</b> | 6,700,340.56 |
| <b>Other receivables</b>                     | <b>8</b>        | <b>93,603.26</b>    | 93,603.26    |
| <b>NON-CURRENT ASSETS TOTAL</b>              |                 | <b>6,427,345.24</b> | 6,793,943.82 |
| <b>CURRENT ASSETS</b>                        |                 |                     |              |
| <b>Short-term receivables</b>                | <b>9</b>        |                     |              |
| Receivables from companies in the same Group |                 | <b>14,380.00</b>    | 88,954.67    |
| Accrued income                               |                 | <b>4,974.30</b>     | 4,789.15     |
| <b>Total short-term receivables</b>          |                 | <b>19,354.30</b>    | 93,743.82    |
| <b>Cash and cash equivalents</b>             |                 |                     |              |
| Cash at bank                                 |                 | <b>164.11</b>       | 494.14       |
| <b>Total cash and cash equivalents</b>       |                 | <b>164.11</b>       | 494.14       |
| <b>TOTAL CURRENT ASSETS</b>                  |                 | <b>19,518.41</b>    | 94,237.96    |
| <b>TOTAL ASSETS</b>                          |                 | <b>6,446,863.65</b> | 6,888,181.78 |
| <b>LIABILITIES</b>                           |                 |                     |              |
| <b>EQUITY</b>                                | <b>10</b>       |                     |              |
| Share capital                                |                 | <b>100,000.00</b>   | 100,000.00   |
| Invested unrestricted equity fund            |                 | <b>2,850,825.84</b> | 2,850,825.84 |
| Profit(Loss) from previous years             |                 | <b>(875,159.81)</b> | (786,758.39) |
| Profit(Loss) for the financial year          |                 | <b>(191,331.44)</b> | (88,401.42)  |
| <b>TOTAL EQUITY</b>                          |                 | <b>1,884,334.59</b> | 2,075,666.03 |
| <b>Appropriations</b>                        | <b>11</b>       |                     |              |
| Cumulative accelerated depreciation          |                 | <b>40.29</b>        | 40.29        |

**BALANCE SHEET AS AT MARCH 31, 2026 (Contd.)**

|                                                 |                 | <b>Eur</b>          | <b>Eur</b>   |
|-------------------------------------------------|-----------------|---------------------|--------------|
|                                                 | <b>Appendix</b> | <b>2026</b>         | <b>2025</b>  |
| <b>CREDITORS</b>                                |                 |                     |              |
| <b>Liabilities to credit institutions</b>       |                 |                     |              |
| Short term                                      |                 | –                   | –            |
| <b>Total liabilities to credit institutions</b> |                 | –                   | –            |
| <br><b>Short-term borrowed capital</b>          | <b>13</b>       |                     |              |
| Trade creditors                                 |                 | <b>2,277.87</b>     | 3,043.59     |
| Liabilities for companies in the same Group     |                 | <b>4,516,403.45</b> | 4,757,414.36 |
| Other liabilities                               |                 | <b>15,664.15</b>    | 23,827.88    |
| Accruals and deferred income                    |                 | <b>28,143.30</b>    | 28,189.63    |
|                                                 |                 | <b>4,562,488.77</b> | 4,812,475.46 |
| <br><b>TOTAL BORROWED CAPITAL</b>               |                 | <b>4,562,488.77</b> | 4,812,475.46 |
| <br><b>TOTAL LIABILITIES</b>                    |                 | <b>6,446,863.65</b> | 6,888,181.78 |

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

|                                                            |          | Eur                 | Eur          |
|------------------------------------------------------------|----------|---------------------|--------------|
|                                                            | Appendix | 2026                | 2025         |
| <b>TURNOVER</b>                                            | <b>1</b> | <b>576,000.00</b>   | 720,077.16   |
| <b>Total turnover</b>                                      |          | <b>576,000.00</b>   | 720,077.16   |
| <b>Materials and services</b>                              | <b>2</b> | —                   | (321.40)     |
|                                                            |          | —                   | (321.40)     |
| <b>Depreciation and impairments</b>                        | <b>3</b> |                     |              |
| Planned depreciation                                       |          | <b>(366,598.58)</b> | (366,901.56) |
| <b>Other operating expenses</b>                            | <b>4</b> |                     |              |
| Other operating expenses                                   |          | <b>(211,713.54)</b> | (197,002.74) |
|                                                            |          | <b>(578,312.12)</b> | (563,904.30) |
| <b>Profit(Loss)</b>                                        |          | <b>(2,312.12)</b>   | 155,851.46   |
| <b>Financial income and expenses</b>                       | <b>5</b> |                     |              |
| Interest income                                            |          |                     |              |
| Other interest income                                      |          | <b>2.79</b>         | —            |
| Interest charges                                           |          |                     |              |
| for companies in the same Group                            |          | <b>(188,989.09)</b> | (219,227.19) |
| for others                                                 |          | <b>(33.02)</b>      | (25,025.69)  |
| <b>Total financial income and expenses</b>                 |          | <b>(189,019.32)</b> | (244,252.88) |
| <b>Profit/Loss before extraordinary items</b>              |          | <b>(191,331.44)</b> | (88,401.42)  |
| <b>Profit before appropriations and taxes</b>              |          | <b>(191,331.44)</b> | (88,401.42)  |
| <b>Appropriations</b>                                      | <b>6</b> |                     |              |
| <b>Change in cumulative accelerated depreciation</b>       |          |                     |              |
| Store and warehouse buildings                              |          | —                   | —            |
| Building elements                                          |          | —                   | —            |
| Machines and equipment                                     |          | —                   | —            |
| <b>Total change in cumulative accelerated depreciation</b> |          | —                   | —            |
| <b>Profit/Loss for the financial year</b>                  |          | <b>(191,331.44)</b> | (88,401.42)  |

## NOTES TO THE FINANCIAL STATEMENTS

The company belongs to the Holiday Club Resorts Oy group. The parent company is Holiday Club Resorts Oy. Copies of the consolidated financial statements are available at the Holiday Club Resorts Group headquarters. Konepajankuja 5 C, 00510 Helsinki. The business operations of the company have ceased in spring 2020. Koy Rauhan Liikekiinteistöt 1 (2384842-6) has merged to Supermarket Capri Oy April 8, 2022 and the new name of the company is Kiinteistö Oy Rauhan Liikekiinteistöt 1.

### ACCOUNTING PRINCIPLES

The financial statements have been drawn up in accordance with regulations governing small and medium-sized enterprises (Government Decree on the information presented in the financial statements of a small undertaking and micro-undertaking, 1753/2015)

#### Non-current assets

In this balance sheet, capital assets are listed as the difference between purchase price and accumulated planned depreciation.

Planned depreciation is calculated as a declining-balance depreciation based on the useful life of the object.

The indicative useful lives on which the planned depreciation is based are as follows:

|                          |               |
|--------------------------|---------------|
| – buildings              | 20 - 30 years |
| – machines and equipment | 5 - 10 years  |
| – other tangible assets  | 30 years      |

#### Current assets

Receivables and liabilities have been valued at the nominal value.

#### Company shares

There are 100 company shares. Each share confers the same right to dividends and company assets.

## NOTES TO THE PROFIT AND LOSS STATEMENT

|                                                      | Eur                 | Eur                 |
|------------------------------------------------------|---------------------|---------------------|
|                                                      | 2026                | 2025                |
| <b>1. TURNOVER BY SECTOR</b>                         |                     |                     |
| Rent revenues                                        | 576,000.00          | 720,077.16          |
| <b>2. MATERIALS AND SERVICES</b>                     |                     |                     |
| Outsourced services                                  | –                   | 321.40              |
| Other personnel expenses                             | –                   | –                   |
| <b>Total</b>                                         | <b>–</b>            | <b>321.40</b>       |
| <b>3. DEPRECIATION AND IMPAIRMENTS</b>               |                     |                     |
|                                                      | Eur                 | Eur                 |
|                                                      | 2026                | 2025                |
| Store and warehouse buildings                        | 314,372.00          | 314,372.00          |
| Civil defence shelters                               | 4,100.00            | 4,100.00            |
| Building elements                                    | 42,626.57           | 42,929.56           |
| Other tangible assets                                | 5,500.00            | 5,500.00            |
| <b>Total</b>                                         | <b>366,598.57</b>   | <b>366,901.56</b>   |
| <b>4. OTHER OPERATING EXPENSES</b>                   |                     |                     |
|                                                      | Eur                 | Eur                 |
|                                                      | 2026                | 2025                |
| Maintenance expenses                                 | (196,881.05)        | (182,726.79)        |
| Other expenses                                       | (14,832.49)         | (14,275.95)         |
| <b>Total</b>                                         | <b>(211,713.54)</b> | <b>(197,002.74)</b> |
| <b>5. FINANCIAL INCOME AND EXPENSES</b>              |                     |                     |
|                                                      | Eur                 | Eur                 |
|                                                      | 2026                | 2025                |
| Other interest income                                | 2.79                | –                   |
| <b>Total</b>                                         | <b>2.79</b>         | <b>–</b>            |
| Interest expenses to companies in the same Group     | (188,989.09)        | (219,227.19)        |
| Other interest expenses                              | (33.02)             | (25,025.69)         |
| <b>Total interest expenses</b>                       | <b>(189,022.11)</b> | <b>(244,252.88)</b> |
| <b>Total financial income and expenses</b>           | <b>(189,019.32)</b> | <b>(244,252.88)</b> |
| <b>6. APPROPRIATIONS</b>                             |                     |                     |
|                                                      | Eur                 | Eur                 |
|                                                      | 2026                | 2025                |
| <b>Change in cumulative accelerated depreciation</b> |                     |                     |
| Building elements                                    | –                   | –                   |
| Machines and equipment                               | –                   | –                   |
| Store and warehouse buildings                        | –                   | –                   |
| <b>Total</b>                                         | <b>–</b>            | <b>–</b>            |

## NOTES TO THE BALANCE SHEET

## 7. TANGIBLE ASSETS

Eur

|                                                | Land and<br>water areas | Buildings             | Machines and<br>equipment | Other tangible<br>assets | Total                 |
|------------------------------------------------|-------------------------|-----------------------|---------------------------|--------------------------|-----------------------|
| Acquisition cost April 1, 2025                 | 329,375.58              | 10,542,489.36         | 111,741.31                | 165,000.00               | 11,148,606.25         |
| <b>Acquisition cost March 31, 2026</b>         | <b>329,375.58</b>       | <b>10,542,489.36</b>  | <b>111,741.31</b>         | <b>165,000.00</b>        | <b>11,148,606.25</b>  |
| Depreciation for the financial year            | –                       | (4,632,997.96)        | (111,741.31)              | (70,125.00)              | (4,814,864.27)        |
| Impairments                                    | –                       | –                     | –                         | –                        | –                     |
| <b>Accumulated depreciation March 31, 2026</b> | <b>–</b>                | <b>(4,632,997.96)</b> | <b>(111,741.31)</b>       | <b>(70,125.00)</b>       | <b>(4,814,864.27)</b> |
| <b>Book value March 31, 2026</b>               | <b>329,375.58</b>       | <b>5,909,491.40</b>   | <b>–</b>                  | <b>94,875.00</b>         | <b>6,333,741.98</b>   |

## 8. OTHER RECEIVABLES

Eur

Eur

|                             | 2026             | 2025      |
|-----------------------------|------------------|-----------|
| Acquisition cost April 1,   | <b>93,603.26</b> | 93,603.26 |
| Additions                   | –                | –         |
| Acquisition cost March 31,  | <b>93,603.26</b> | 93,603.26 |
| <b>Book value March 31,</b> | <b>93,603.26</b> | 93,603.26 |

## 9. SHORT-TERM RECEIVABLES

Eur

Eur

|                                              | 2026             | 2025      |
|----------------------------------------------|------------------|-----------|
| Receivables from companies in the same Group | <b>14,380.00</b> | 88,954.67 |
| Accrued income                               | <b>4,974.30</b>  | 4,789.15  |
| <b>Total</b>                                 | <b>19,354.30</b> | 93,743.82 |

## LIABILITIES

## 10. CHANGES IN EQUITY

Eur

Eur

|                                                             | 2026                | 2025         |
|-------------------------------------------------------------|---------------------|--------------|
| Share capital April 1,                                      | <b>100,000.00</b>   | 100,000.00   |
| Share capital March 31,                                     | <b>100,000.00</b>   | 100,000.00   |
| <b>Total restricted equity</b>                              | <b>100,000.00</b>   | 100,000.00   |
| Reserve for invested non-restricted equity April 1,         | <b>2,850,825.84</b> | 2,850,825.84 |
| <b>Reserve for invested non-restricted equity March 31,</b> | <b>2,850,825.84</b> | 2,850,825.84 |
| Profit (loss) from previous financial periods:              | <b>(875,159.81)</b> | (786,758.39) |
| Profit (loss) for the period:                               | <b>(191,331.44)</b> | (88,401.42)  |
| <b>Total non-restricted equity:</b>                         | <b>1,784,334.59</b> | 1,975,666.03 |
| <b>Total equity</b>                                         | <b>1,884,334.59</b> | 2,075,666.03 |



**CALCULATION OF DISTRIBUTABLE FUNDS**

|                                                  | Eur                 | Eur          |
|--------------------------------------------------|---------------------|--------------|
|                                                  | 2026                | 2025         |
| Invested non-restricted equity fund:             | <b>2,850,825.84</b> | 2,850,825.84 |
| Profit (loss) from previous financial periods:   | <b>(875,159.81)</b> | (786,758.39) |
| Profit (loss) for the period:                    | <b>(191,331.44)</b> | (88,401.42)  |
| <b>Total distributable non-restricted equity</b> | <b>1,784,334.59</b> | 1,975,666.03 |

**11. ACCUMULATED APPROPRIATIONS**

|                                                        | Eur                | Eur         |
|--------------------------------------------------------|--------------------|-------------|
|                                                        | 2026               | 2025        |
| Depreciation difference retail and warehouse buildings | <b>(20,569.01)</b> | (20,569.01) |
| Depreciation difference on building elements           | <b>75,429.37</b>   | 75,429.37   |
| Depreciation difference on machines and equipment      | <b>(54,820.07)</b> | (54,820.07) |
| <b>Total accumulated depreciation difference</b>       | <b>40.29</b>       | 40.29       |

**12. LONG-TERM BORROWED CAPITAL**

|                                         | Eur      | Eur  |
|-----------------------------------------|----------|------|
|                                         | 2026     | 2025 |
| Loans from financial institutions       | –        | –    |
| <b>Total long-term borrowed capital</b> | <b>–</b> | –    |

**13. SHORT-TERM BORROWED CAPITAL**

|                                             | Eur                 | Eur          |
|---------------------------------------------|---------------------|--------------|
|                                             | 2026                | 2025         |
| Loans from financial institutions           | –                   | –            |
| Trade payables                              | <b>2,277.87</b>     | 3,043.59     |
| Liabilities for companies in the same Group | <b>4,516,403.45</b> | 4,757,414.36 |
| Other liabilities                           | <b>15,664.15</b>    | 23,827.88    |
| Accruals and deferred income                | <b>28,143.30</b>    | 28,189.63    |
| <b>Total short-term borrowed capital</b>    | <b>4,562,488.77</b> | 4,812,475.46 |

**ESSENTIAL ITEMS OF ACCRUALS AND DEFERRED INCOME**

|                                       | Eur              | Eur       |
|---------------------------------------|------------------|-----------|
|                                       | 2026             | 2025      |
| Accrued interest expense              | –                | –         |
| Reserve for missing purchase invoices | <b>28,189.63</b> | 28,189.63 |
| <b>Total</b>                          | <b>28,189.63</b> | 28,189.63 |

**GUARANTEES GIVEN****LOANS FOR WHICH MORTGAGE ON PROPERTY HAS BEEN GIVEN AS A GUARANTEE**

|                                   | <b>Eur</b>           | <b>Eur</b>    |
|-----------------------------------|----------------------|---------------|
|                                   | <b>2026</b>          | <b>2025</b>   |
| Loans from financial institutions | –                    | –             |
| <b>Total</b>                      | <b>–</b>             | <b>–</b>      |
|                                   |                      |               |
| Mortgages                         | <b>10,000,000.00</b> | 10,000,000.00 |
| <b>Total</b>                      | <b>10,000,000.00</b> | 10,000,000.00 |

**Notes to the financial statements compliant with the Limited Liability Companies Act.**

The Board of Directors proposes to the Annual General Meeting that the loss of 191,331,44 EUR be transferred to the equity and that no dividends be distributed.

**FINANCIAL STATEMENTS DATE AND SIGNATURES**

Helsinki April 14, 2026

\_\_\_\_\_  
**Puntala Pauli**  
 Chair of the Board of Directors

**AUDITOR'S NOTE**

A report of the audit has been submitted today.

Helsinki April 14, 2026

KPMG OY AB  
 Auditing firm

\_\_\_\_\_  
**Kimmo Antonen**  
 KHT

## AUDITOR'S REPORT

**To the general meeting of the shareholders of Ownership Service Sweden AB. Corporate identity number 556676-0327**

### Report on the annual accounts

#### Opinions

We have audited the annual accounts of Ownership Service Sweden AB for the financial year April 1, 2025 - March 31, 2026. In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material aspects, the financial position of Ownership Service Sweden AB as of March 31, 2026 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Ownership Service Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

#### Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is not applied if decision has been taken to discontinue the operations.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

A further description of our responsibility for the audit of the annual accounts is available at the website of Revisorsinspektionen (the Swedish Inspectorate of Auditors): [www.revisorsinspektionen.se/revisorsansvar](http://www.revisorsinspektionen.se/revisorsansvar).

This description is part of the auditor's report

### Report on other legal and regulatory requirements

#### Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors of Ownership Service Sweden AB for the financial year April 1, 2025 - March 31, 2026 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the member of the Board of Directors be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Ownership Service Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

#### Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the website of Revisorsinspektionen (the Swedish Inspectorate of Auditors): [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report. Sundsvall on the date shown by our electronic signature on the Swedish original

Cedra Sverige AB

**Magnus Olsson**  
*Auktoriserad revisor*

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

**BALANCE SHEET AS AT MARCH 31, 2026**

| <b>Particulars</b>                  | <b>March 31,<br/>2026<br/>SEK</b> | <b>March 31,<br/>2025<br/>SEK</b> |
|-------------------------------------|-----------------------------------|-----------------------------------|
| <b>Assets</b>                       |                                   |                                   |
| <b>Current assets</b>               |                                   |                                   |
| <b>Current receivables</b>          |                                   |                                   |
| Other receivables                   | <b>1,916,650</b>                  | 2,372,954                         |
| Receivables from Group comp.        | <b>588,379</b>                    | 644,080                           |
| <b>Total current receivables</b>    | <b>2,505,029</b>                  | 3,017,034                         |
| <b>Cash and bank balances</b>       |                                   |                                   |
| Cash and bank balances              | <b>5,842,325</b>                  | 3,817,671                         |
| <b>Total cash and bank balances</b> | <b>5,842,325</b>                  | 3,817,671                         |
| <b>Total current assets</b>         | <b>8,347,354</b>                  | 6,834,705                         |
| <b>Total assets</b>                 | <b>8,347,354</b>                  | 6,834,705                         |
| <b>Equity and liabilities</b>       |                                   |                                   |
| <b>Equity</b>                       |                                   |                                   |
| <b>Restricted equity</b>            |                                   |                                   |
| Share capital                       | <b>100,000</b>                    | 100,000                           |
| <b>Total restricted equity</b>      | <b>100,000</b>                    | 100,000                           |
| <b>Non-restricted equity</b>        |                                   |                                   |
| Profit bought forward               | <b>1,828,528</b>                  | 1,835,214                         |
| Profit/Loss for the year            | <b>(6,549)</b>                    | (6,686)                           |
| <b>Total non-restricted equity</b>  | <b>1,821,979</b>                  | 1,828,528                         |
| <b>Total equity</b>                 | <b>1,821,979</b>                  | 1,928,528                         |
| <b>Current liabilities</b>          |                                   |                                   |
| Other liabilities                   | <b>6,425,375</b>                  | 4,906,177                         |
| Accrued exp and deferred inc        | <b>—</b>                          | —                                 |
| <b>Total current liabilities</b>    | <b>6,425,375</b>                  | 4,906,177                         |
| <b>Total equity and liabilities</b> | <b>8,347,354</b>                  | 6,834,705                         |

**INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                              | April 1, 2025 -<br>March 31, 2026 | April 1, 2024 -<br>March 31, 2025 |
|----------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                          | SEK                               | SEK                               |
| <b>Operating expenses</b>                                |                                   |                                   |
| Other external expenses                                  | (6,549)                           | (6,686)                           |
| <b>Total operating expenses</b>                          | <b>(6,549)</b>                    | <b>(6,686)</b>                    |
| <b>Operating Profit/(Loss)</b>                           | <b>(6,549)</b>                    | <b>(6,686)</b>                    |
| <b>Financial items</b>                                   |                                   |                                   |
| Other interest income and similar<br>profit/(loss) items | —                                 | —                                 |
| <b>Total financial items</b>                             | <b>—</b>                          | <b>—</b>                          |
| <b>Profit/(Loss) after financial items</b>               | <b>(6,549)</b>                    | <b>(6,686)</b>                    |
| <b>Profit/(Loss) before tax</b>                          | <b>(6,549)</b>                    | <b>(6,686)</b>                    |
| <b>Profit/(Loss) for the year</b>                        | <b>(6,549)</b>                    | <b>(6,686)</b>                    |



SUPPLEMENTARY DISCLOSURES

Note 1: Accounting and Valuation Principles

The annual accounts have been prepared in accordance with BFNAR 2016:10 Annual Accounts of Small Limited Companies.

Definitions of key performance indicators

Equity/assets ratio

Equity and untaxed reserves (less deferred tax) as a percentage of total assets.

Note 2: Parent Company

The parent company in the smallest group in which the company is included, and which prepares consolidated accounts is Holiday Club Resorts OY, Corporate Identity Number 2033337-1, which has its registered office in Helsinki, Finland.

The parent company in the largest group in which the company is included and which prepares consolidated accounts is Mahindra & Mahindra Ltd, L65990MH1945PLC004558 with its registered office in India.

Annual reports for parent company could be found at Patent- och registerstyrelsen, PRH, for Finland and Ministry of Corporate Affairs (Company Master Data) for India.

The income statement and balance sheet will be presented for adoption at the Annual General Meeting of Shareholders held on April 14, 2026

Are April 14, 2026

Pauli Puntala

Our auditor's report has been submitted April 14, 2026  
Cedra Sverige AB

Magnus Olsson

Authorized Public Accountant

## AUDITOR'S REPORT

**To the general meeting of the shareholders of Äre Villa 3 AB.  
Corporate identity number 559137-7659**

### Report on the annual accounts

#### Opinions

We have audited the annual accounts of Äre Villa 3 AB for the financial year ended March 31, 2026.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material aspects, the financial position of Äre Villa 3 AB as of March 31, 2026 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Äre Villa 3 AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

#### Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors is responsible for the assessment of the company's ability to continue as a going concern. It discloses, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is not applied if decision has been taken to discontinue the operations.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

A further description of our responsibility for the audit of the annual accounts is available at the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar).

This description is part of the auditor's report

### Report on other legal and regulatory requirements

#### Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors of Äre Villa 3 AB for the financial year ended March 31, 2026 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the member of the Board of Directors be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Äre Villa 3 AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

#### Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to

obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always

detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar).

This description is part of the auditor's report

Cedra Sverige AB

**Magnus Olsson**

Authorized Public Accountant

Place : Sundsvall

Date: April 14, 2026

# BALANCE SHEET AS AT MARCH 31, 2026

|                                     | Note | 2026<br>SEK | 2025<br>SEK |
|-------------------------------------|------|-------------|-------------|
| <b>Assets</b>                       |      |             |             |
| <b>Non-current assets</b>           |      |             |             |
| Financial non-current assets        |      |             |             |
| Other non-current receivables       | 3    | –           | –           |
| <b>Total non-current assets</b>     |      | –           | –           |
| <b>Current assets</b>               |      |             |             |
| <b>Current receivables</b>          |      |             |             |
| Other receivables                   |      | –           | –           |
| <b>Total current receivables</b>    |      | –           | –           |
| <b>Cash and bank balances</b>       |      |             |             |
| Cash and bank balances              |      | 50,000      | 50,234      |
| <b>Total cash and bank balances</b> |      | 50,000      | 50,234      |
| <b>Total current assets</b>         |      | 50,000      | 50,234      |
| <b>Total assets</b>                 |      | 50,000      | 50,234      |
| <b>Equity and liabilities</b>       |      |             |             |
| <b>Equity</b>                       |      |             |             |
| <b>Restricted equity</b>            |      |             |             |
| Share capital, 50,000 shares        |      | 50,000      | 50,000      |
| <b>Total restricted equity</b>      |      | 50,000      | 50,000      |
| <b>Non-restricted equity</b>        |      |             |             |
| Retained earnings                   |      | 234         | 2,434       |
| Profit/(Loss) for the year          |      | (234)       | (2,200)     |
| <b>Total non-restricted equity</b>  |      | –           | 234         |
| <b>Total equity</b>                 |      | 50,000      | 50,234      |
| <b>Current liabilities</b>          |      |             |             |
| Other liabilities                   |      | –           | –           |
| <b>Total current liabilities</b>    |      | –           | –           |
| <b>Total equity and liabilities</b> |      | 50,000      | 50,234      |

## INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

|                                                           | Note | 2026<br>SEK | 2025<br>SEK |
|-----------------------------------------------------------|------|-------------|-------------|
| <b>Operating income, changes in inventory, etc.</b>       |      |             |             |
| Net sales                                                 |      | –           | –           |
| <b>Total operating income, changes in inventory, etc.</b> |      | –           | –           |
| <b>Operating expenses</b>                                 |      |             |             |
| Raw materials and consumables                             |      | –           | –           |
| Other external expenses                                   |      | (234)       | (2,200)     |
| <b>Total operating expenses</b>                           |      | (234)       | (2,200)     |
| <b>Operating Profit/(Loss)</b>                            |      | (234)       | (2,200)     |
| Profit from shares in group companies                     |      | –           | –           |
| <b>Profit/(Loss) after financial items</b>                |      | (234)       | (2,200)     |
| <b>Profit/(Loss) before tax</b>                           |      | (234)       | (2,200)     |
| <b>Profit/(Loss) for the year</b>                         |      | (234)       | (2,200)     |

## ADMINISTRATION REPORT

### Operations

#### Information regarding the operations

The Company has its registered office in Åre.

The Company shall own and manage shares in subsidiaries and thus compatible business.

|                                       | 2026 | 2025    |
|---------------------------------------|------|---------|
|                                       | SEK  | SEK     |
| <b>Multi-year review</b>              |      |         |
| Net sales                             | –    | –       |
| Profit / (loss) after financial items | –    | (2,200) |
| Equity/assets ratio                   | 100% | 100%    |

#### Changes in equity

|                                                 | Share capital | Profit / (loss)<br>brought<br>forward | Net<br>Profit / (loss) | Total  |
|-------------------------------------------------|---------------|---------------------------------------|------------------------|--------|
|                                                 | SEK           | SEK                                   | SEK                    | SEK    |
| <b>Share capital</b>                            | 50,000        | 2,434                                 | (2,200)                | 50,234 |
| Appropriation of profits as resolved by the AGM |               |                                       |                        |        |
| To be carried forward                           |               | (2,200)                               | 2,200                  | –      |
| Net Profit / (loss) for the year                |               |                                       | (234)                  | (234)  |
| Balance at year-end                             | –             | 234                                   | (234)                  | 50,000 |

#### Proposed appropriation of profits

The following profits are at the disposal of the Annual General Meeting:

|                              | SEK   |
|------------------------------|-------|
| Profit bought forward        | 234   |
| Profit / (loss) for the year | (234) |
| Total                        | –     |



## SUPPLEMENTARY DISCLOSURES

### Note 1: Accounting and Valuation Principles

The annual accounts have been prepared in accordance with the Annual Accounts Act and BFNAR 2016:10 Annual reports in small limited companies.

### Definitions of key performance indicators

#### Equity/ assets ratio

Equity and untaxed reserves (less deferred tax) as a percentage of total assets.

### Note 2: Significant events after the end of the financial year

The company will be liquidated in the coming year.

### Note 3: Parent Company

The parent company in the smallest group in which the company is included, and which prepares consolidated accounts is Holiday Club Resorts OY, Corporate Identity Number 2033337-1, which has its registered office in Helsinki, Finland.

The parent company in the largest group in which the company is included and which prepares consolidated accounts is Mahindra & Mahindra Ltd, L65990MH1945PLC004558 with its registered office in India.

Annual reports for parent company could be found at Patent- och registerstyrelsen, PRH, for Finland and Ministry of Corporate Affairs (Company Master Data) for India.

The income statement and balance sheet will be presented for adoption at the Annual General Meeting of Shareholders held on April 14, 2026.

April 14, 2026

---

**Pauli Puntala**

Our auditor's report has been submitted April 14, 2026  
Cedra Sverige AB

---

**Magnus Olsson**  
Authorized Public Accountant

## AUDITOR'S REPORT

**To the general meeting of the shareholders of Holiday Club Sweden AB. Corporate identity number 556683-0385**

### Report on the annual accounts

#### Opinions

We have audited the annual accounts of Holiday Club Sweden AB for the financial year ended March 31, 2026.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material aspects, the financial position of Holiday Club Sweden AB as of March 31, 2026 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Holiday Club Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is not applied if decision has been taken to discontinue the operations.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

A further description of our responsibility for the audit of the annual accounts is available at the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisomsansvar](http://www.revisorsinspektionen.se/revisomsansvar).

This description is part of the auditor's report.

### Report on other legal and regulatory requirements

#### Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Holiday Club Sweden AB for the financial year ended March 31, 2026 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Holiday Club Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing

Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance, but

is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar).

This description is part of the auditor's report.

Cedra Sverige AB

**Magnus Olsson**

Authorized Public Accountant

Place: Sundsvall

Date: April 14, 2026

**BALANCE SHEET AS AT MARCH 31, 2026**

|                                            | <b>Note</b> | <b>2026<br/>kSEK</b> | <b>2025<br/>kSEK</b> |
|--------------------------------------------|-------------|----------------------|----------------------|
| <b>ASSETS</b>                              |             |                      |                      |
| <b>Non-current assets</b>                  |             |                      |                      |
| <b>Property, plant and equipment</b>       |             |                      |                      |
| Land and buildings                         | <b>5</b>    | <b>3,506</b>         | 3,617                |
| Equipment and tools                        | <b>6</b>    | <b>–</b>             | –                    |
| Current new developments                   | <b>7</b>    | <b>968</b>           | 968                  |
| <b>Total property, plant and equipment</b> |             | <b>4,473</b>         | 4,584                |
| <b>Financial non-current assets</b>        |             |                      |                      |
| Participations in Group companies          | <b>8.9</b>  | <b>60,773</b>        | 60,773               |
| Receivables from Group companies           | <b>10</b>   | <b>60,680</b>        | 83,276               |
| <b>Total financial assets</b>              |             | <b>121,454</b>       | 144,050              |
| <b>Total non-current assets</b>            |             | <b>125,927</b>       | 148,634              |
| <b>Current assets</b>                      |             |                      |                      |
| <b>Inventories etc.</b>                    |             |                      |                      |
| Raw materials and consumables              |             | <b>39,834</b>        | 39,679               |
| <b>Total inventories</b>                   |             | <b>39,834</b>        | 39,679               |
| <b>Current receivables</b>                 |             |                      |                      |
| Trade receivables                          |             | <b>754</b>           | 606                  |
| Receivables from Group companies           |             | <b>3,449</b>         | 1,359                |
| Other receivables                          |             | <b>478</b>           | 446                  |
| Prepaid expenses and accrued income        |             | <b>154</b>           | 156                  |
| <b>Total current receivables</b>           |             | <b>4,836</b>         | 2,566                |
| <b>Cash and bank balances</b>              |             |                      |                      |
| Cash and bank balances                     |             | <b>332</b>           | 340                  |
| <b>Total cash and bank balances</b>        |             | <b>332</b>           | 340                  |
| <b>Total current assets</b>                |             | <b>45,002</b>        | 42,586               |
| <b>Total assets</b>                        |             | <b>170,929</b>       | 191,219              |

**BALANCE SHEET AS AT MARCH 31, 2026**

|                                      | Note | 2026<br>kSEK | 2025<br>kSEK |
|--------------------------------------|------|--------------|--------------|
| <b>Equity and liabilities</b>        |      |              |              |
| <b>Equity</b>                        |      |              |              |
| <b>Restricted equity</b>             |      |              |              |
| Share capital, 1,000 shares          |      | 100          | 100          |
| <b>Total restricted equity</b>       |      | 100          | 100          |
| <b>Non-restricted equity</b>         |      |              |              |
| Profit/(Loss) brought forward        |      | 115,437      | 116,102      |
| Profit/(Loss) for the year           |      | 3,108        | (665)        |
| <b>Total Non-restricted equity</b>   |      | 118,545      | 115,437      |
| <b>Total equity</b>                  |      | 118,545      | 115,437      |
| <b>Non-current liabilities</b>       | 11   |              |              |
| Liabilities to Group companies       |      | 49,864       | 72,853       |
| <b>Total non-current liabilities</b> |      | 49,864       | 72,853       |
| <b>Current liabilities</b>           |      |              |              |
| Trade creditors                      |      | 643          | 921          |
| Liabilities to Group companies       |      | 48           | 157          |
| Other liabilities                    |      | 1,026        | 1,122        |
| Accrued expenses and deferred income |      | 704          | 629          |
| <b>Total current liabilities</b>     |      | 2,420        | 2,829        |
| <b>Total equity and liabilities</b>  |      | 170,929      | 191,219      |

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026**

| <b>Particulars</b>                                                                               | <b>Note</b> | <b>2026<br/>kSEK</b> | <b>2025<br/>kSEK</b> |
|--------------------------------------------------------------------------------------------------|-------------|----------------------|----------------------|
| <b>Operating income, changes in inventory, etc.</b>                                              |             |                      |                      |
| Net sales                                                                                        |             | <b>5,480</b>         | 5,785                |
| Other operating income                                                                           |             | <b>6,842</b>         | 6,485                |
| <b>Total operating income, changes in inventory, etc.</b>                                        |             | <b>12,322</b>        | 12,269               |
| <b>Operating expenses</b>                                                                        |             |                      |                      |
| Raw materials and consumables                                                                    |             | <b>(81)</b>          | (658)                |
| Other external expenses                                                                          |             | <b>(11,010)</b>      | (10,931)             |
| Personnel costs                                                                                  | <b>2</b>    | <b>(1,265)</b>       | (2,311)              |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets |             | <b>(111)</b>         | (111)                |
| <b>Total operating expenses</b>                                                                  |             | <b>(12,467)</b>      | (14,012)             |
| <b>Operating profit/(loss)</b>                                                                   |             | <b>(145)</b>         | (1,742)              |
| <b>Financial items</b>                                                                           |             |                      |                      |
| Other interest income and similar profit/(loss) items                                            | <b>3</b>    | <b>4,444</b>         | 5,152                |
| Interest and similar expenses                                                                    | <b>4</b>    | <b>(1,192)</b>       | (4,074)              |
| <b>Total financial items</b>                                                                     |             | <b>3,252</b>         | 1,078                |
| <b>Profit/(Loss) after financial items</b>                                                       |             | <b>3,108</b>         | (665)                |
| <b>Profit/(Loss) before tax</b>                                                                  |             | <b>3,108</b>         | (665)                |
| <b>Profit/(Loss) for the year</b>                                                                |             | <b>3,108</b>         | (665)                |



## ADMINISTRATION REPORT

### Operations

#### Information regarding the operations

The purpose of Holiday Club Sweden AB, Corporate Identity Number 556683-0385, is to fulfil parent company Holiday Club Resorts (HCR) OY's expansion plans in Sweden through the operation of hotel and experience facilities and timeshare activities.

Holiday Club currently only operates timeshare activities. The hotel are operated by Holiday Club Sport and Spa Hotels AB. The company has its registered office in Åre.

#### Significant events during the financial year

Swedish economy remained weak throughout the year, though gradually improved with growth in household spending, lower interest rates, lower inflation and government support policies, which has paved the way for a stronger GDP recovery in 2026.

Sweden tourism has seen steady growth with record guest nights, driven by strong national guests and international arrivals increase, expected to continue in 2026.

Nordic ski destinations as an alternative to the Alps. For Åre specifically, the outlook continues to be strong in 2026, with increasing international demand, reliable snow conditions with, new lift, improved slope lighting and new restaurants and a trends towards

Holiday Club Sweden AB has continued to maintained similar rental levels to previous year and improved in service margin, noticeable cost management with saving in operational expenses to report an EBITDA improvement of 98% compared to financial year 2025.

#### Multi-year review

|                                       | 2026   | 2025   | 2024   | 2023    |
|---------------------------------------|--------|--------|--------|---------|
|                                       | kSEK   | kSEK   | kSEK   | kSEK    |
| Net sales                             | 5,480  | 5,785  | 7,076  | 12,074  |
| Profit / (loss) after financial items | 3,108  | (665)  | 300    | (4,588) |
| Equity/assets ratio                   | 69.4 % | 60.4 % | 59.8 % | 56.0 %  |

#### Changes in equity

|                                                                | Share capital | Retained earnings | Net profit/loss for the year | Total    |
|----------------------------------------------------------------|---------------|-------------------|------------------------------|----------|
|                                                                | kSEK          | kSEK              | kSEK                         | kSEK     |
| Amount at beginning of year according to adopted balance sheet | 100           | 1,16,102          | (665)                        | 1,15,537 |
| Appropriation of profits as resolved by the AGM                |               |                   |                              |          |
| To be carried forward                                          |               | (665)             | 665                          |          |
| Profit/Loss for the year                                       |               |                   | 3,108                        | 3108     |
| Amount at year-end                                             | 100           | 1,15,437          | 3,108                        | 1,18,645 |

#### Shareholders contribution

The shareholders have left shareholder contributions totaling 121.750 kSEK.

#### Proposed appropriation of profits

|                                                                                        | kSEK     |
|----------------------------------------------------------------------------------------|----------|
| The following profits are at the disposal of the Annual General Meeting:               |          |
| Profit/loss brought forward                                                            | 1,15,437 |
| Profit/Loss for the year                                                               | 3,108    |
| Total                                                                                  | 1,18,545 |
| The Board of Directors proposes that the available profits be appropriated as follows: |          |
| Profit/loss brought forward                                                            | 1,18,545 |
| Total                                                                                  | 1,18,545 |

## SUPPLEMENTARY DISCLOSURES

### Note 1: Accounting and Valuation Principles

The annual accounts have been prepared in accordance with BFNAR 2016:10 Annual Accounts of Small Limited Companies.

#### Service assignments and contract work

The Company's income from assignments undertaken on a fixed price basis is recognised according to the main rule.

#### Amortisation

Land and buildings 30 years

Equipment and tools 5 years

#### Definitions of key performance indicators

#### Equity/assets ratio

Equity and untaxed reserves (less deferred tax) as a percentage of total assets.

### Note 2: Significant events after the financial year

Sweden tourism has seen steady growth with record guest nights, driven by strong national guests and international arrivals increase, expected to continue in 2026. The liquidity of the company is considered to be good and liquidity forecasts are prepared on an ongoing basis.

### Note 3: Parent Company

The parent company in the smallest group in which the company is included, and which prepares consolidated accounts is Holiday Club Resorts OY, Corporate Identity Number 2033337-1, which has its registered office in Helsinki, Finland.

The parent company in the largest group in which the company is included and which prepares consolidated accounts is Mahindra & Mahindra Ltd, L65990MH1945PLC004558 with its registered office in India.

Annual reports for parent company could be found at Patent- och registerstyrelsen, PRH, for Finland and Ministry of Corporate Affairs (Company Master Data) for India.

### Note 4: Personnel

|                             | 2026 | 2025 |
|-----------------------------|------|------|
| Average number of employees | 2    | 3.5  |

### Note 5: Other interest income and similar profit/(loss) items

|                               | 2026<br>kSEK | 2025<br>kSEK |
|-------------------------------|--------------|--------------|
| Of which from Group companies | 4,439        | 5,143        |

### Note 6: Interest expense and similar profit/(loss) items

|                               | 2026<br>kSEK | 2025<br>kSEK |
|-------------------------------|--------------|--------------|
| Of which from Group companies | 1,686        | 3,183        |

### Note 7: Land and buildings

|                                   | 2026<br>kSEK | 2025<br>kSEK |
|-----------------------------------|--------------|--------------|
| Opening cost of acquisition       | 5,571        | 5,571        |
| Closing cost of acquisition       | 5,571        | 5,571        |
| Opening depreciation/amortisation | (1,954)      | (1,844)      |
| - Depreciation for the year       | (111)        | (111)        |
| Closing depreciation              | (2,065)      | (1,954)      |
| Carrying amount                   | 3,506        | 3,617        |

### Note 8: Equipment and tools

|                                   | 2026<br>kSEK | 2025<br>kSEK |
|-----------------------------------|--------------|--------------|
| Opening cost of acquisition       | 80           | 80           |
| Purchase                          | –            | –            |
| Closing cost of acquisition       | 80           | 80           |
| Opening depreciation/amortisation | (80)         | (80)         |
| - Depreciation for the year       | –            | –            |
| Closing depreciation              | (80)         | (80)         |
| Carrying amount                   | –            | –            |

### Note 9: Current new developments

|                             | 2026<br>kSEK | 2025<br>kSEK |
|-----------------------------|--------------|--------------|
| Opening cost of acquisition | 968          | 2,291        |
| Reclassification            | –            | (1,324)      |
|                             | 968          | 968          |
| - Depreciation for the year | –            | –            |
| Closing depreciation        | –            | –            |
| Carrying amount             | 968          | 968          |

### Note 10: Participations in Group companies

|                             | 2026<br>kSEK | 2025<br>kSEK |
|-----------------------------|--------------|--------------|
| Opening cost of acquisition | 60,773       | 60,773       |
| Carrying amount             | 60,773       | 60,773       |

The company has issued a capital adequacy guarantee for the benefit of the subsidiary Holiday Club Sport and Spa Hotels AB that extends until the annual general meeting that will adopt the annual report for the financial year ending March 31, 2027. The undertaking means that the company is responsible for ensuring that the subsidiary's equity is kept intact.

**Note 11: Specification participations in Group companies**

| <b>Name</b>                          | <b>Number of shares</b> | <b>Share of equity, %</b> | <b>Carrying amount, 2026 kSEK</b> |
|--------------------------------------|-------------------------|---------------------------|-----------------------------------|
| Ownership Service AB                 | 1,000                   | 100                       | 100                               |
| HC Canarias Investment               | 1                       | 100                       | 129                               |
| Holiday Club Sport and Spa Hotels AB | 1,000,000               | 100                       | 60,494                            |
| Åre Villa 3 AB                       | 50,000                  | 100                       | 50                                |
|                                      |                         |                           | 60,773                            |

  

| <b>Name</b>                                         | <b>2026 kSEK</b> | <b>Net profit/(loss) kSEK</b> |
|-----------------------------------------------------|------------------|-------------------------------|
| Ownership Service AB 556676-0327 Åre                | 1,922            | (7)                           |
| HC Canarias Investment S.L.U. B-76081603 Las Palmas | 54,133           | 54,013                        |
| HC Sport and Spahotels AB 559032-5733 Åre           | 3,140            | (12,066)                      |
| Åre Villa 3 AB 559137-7659 Åre                      | 50               | 0                             |
| Total                                               | 59,245           | 41,940                        |

**Note 12: Receivables from Group companies**

|                             | <b>2026 kSEK</b> | <b>2025 kSEK</b> |
|-----------------------------|------------------|------------------|
| Opening cost of acquisition | 83,276           | 84,198           |
| Ductible receivables        | 23,005           | 30,062           |
| - Deductible receivables    | (45,601)         | (30,983)         |
| Carrying amount             | 60,680           | 83,276           |

**Note 13: Non-current liabilities**

|                                                                                     | <b>2026 kSEK</b> | <b>2025 kSEK</b> |
|-------------------------------------------------------------------------------------|------------------|------------------|
| Non-current liabilities maturing more than five years after the balance sheet date: |                  |                  |
| Liabilities to Group companies                                                      | 49,864           | 72,583           |
| <b>Total</b>                                                                        | <b>49,864</b>    | <b>72,583</b>    |

**Note 14: Liabilities relating to several items**

The company's group liabilities are reported under the following items in the balance sheet:

|                                      | <b>2026 kSEK</b> | <b>2025 kSEK</b> |
|--------------------------------------|------------------|------------------|
| <b>Long-term liabilities</b>         |                  |                  |
| Other liabilities to group companies | 49,864           | 72,853           |
| <b>Short-term liabilities</b>        |                  |                  |
| Other liabilities to group companies | 48               | 157              |
| <b>Note 15: Pledged assets</b>       |                  |                  |
|                                      | <b>2026 kSEK</b> | <b>2025 kSEK</b> |
| Mortgages                            | –                | –                |
| Guarantee commitments subsidiary     | –                | –                |
| Other pledged assets                 | 0                | 39,158           |
| <b>Total pledged assets</b>          | <b>0</b>         | <b>39,158</b>    |

Stockholm April 14, 2026

**Maisa Romanainen**  
Chariman of the board

**Pauli Puntala**

**Miguel Angel Muñoz Martin**  
CEO

**Piia Riitta Tyynilä**

Our auditor's report has been submitted April 14, 2026  
Cedra Sverige AB

**Magnus Olsson**  
Authorized Public Accountant

## AUDITOR'S REPORT

**To the general meeting of the shareholders of Holiday Club Sport and Spa Hotels AB. Corporate Identity Number 559032-5733**

### Report on the annual accounts

#### Opinions

We have audited the annual accounts of Holiday Club Sport and Spa Hotels AB for the financial year April 1, 2025 - March 31, 2026.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material aspects, the financial position of Holiday Club Sport and Spa Hotels AB as of March 31, 2026 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Holiday Club Sport and Spa Hotels AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue

an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

A further description of our responsibility for the audit of the annual accounts is available at the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar).

This description is part of the auditor's report.

### Report on other legal and regulatory requirements

#### Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Holiday Club Sport and Spa Hotels AB for the financial year April 1, 2025 - March 31, 2026 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Holiday Club Sport and Spa Hotels AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management

of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about

this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the management's administration is located at the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar).

This description is part of the auditor's report.

Cedra Sverige AB

**Magnus Olsson**

Authorized Public Accountant

Place: Sundsvall

Date: April 14, 2026

**BALANCE SHEET AS AT MARCH 31, 2026**

|                                            | <b>Note</b> | <b>2026<br/>kSEK</b> | <b>2025<br/>kSEK</b> |
|--------------------------------------------|-------------|----------------------|----------------------|
| <b>Fixed assets</b>                        |             |                      |                      |
| <b>Tangible assets</b>                     |             |                      |                      |
| Buildings and land                         | <b>8</b>    | –                    | 16,410               |
| Ongoing investment building                | <b>9</b>    | –                    | –                    |
| Equipment, tools, fixtures and fittings    | <b>10</b>   | <b>14,047</b>        | 17,384               |
| Improvement fees on the property of others | <b>11</b>   | <b>1,208</b>         | 1,333                |
| Total tangible fixed assets                |             | <b>15,256</b>        | 35,127               |
| <b>Financial fixed assets</b>              |             |                      |                      |
| Receivables group companies                | <b>12</b>   | <b>40,000</b>        | 40,000               |
| Deferred tax asset                         | <b>13</b>   | –                    | 25                   |
| Total financial fixed assets               |             | <b>40,000</b>        | 40,025               |
| <b>Total fixed assets</b>                  |             | <b>55,256</b>        | 75,152               |
| <b>Current assets</b>                      |             |                      |                      |
| <b>Inventories etc.</b>                    |             |                      |                      |
| Raw materials and consumables              |             | <b>1,396</b>         | 1,164                |
| Finished goods and goods for resale        |             | <b>564</b>           | 766                  |
| <b>Total inventories</b>                   |             | <b>1,959</b>         | 1,931                |
| <b>Current receivables</b>                 |             |                      |                      |
| Accounts receivable                        |             | <b>9,457</b>         | 7,259                |
| Receivables group companies                |             | <b>2</b>             | 12                   |
| Current tax assets                         | <b>14</b>   | –                    | 289                  |
| Other receivables                          |             | <b>2,027</b>         | 610                  |
| Prepaid expenses and accrued income        | <b>15</b>   | <b>2,434</b>         | 5,651                |
| <b>Total current receivables</b>           |             | <b>13,921</b>        | 13,820               |
| <b>Cash and bank balances</b>              |             |                      |                      |
| Cash and bank balances                     |             | <b>598</b>           | 735                  |
| <b>Total cash and bank balances</b>        |             | <b>598</b>           | 735                  |
| <b>Total current assets</b>                |             | <b>16,478</b>        | 16,486               |
| <b>Total assets</b>                        |             | <b>71,734</b>        | 91,638               |



**BALANCE SHEET AS AT MARCH 31, 2026**

|                                      | Note         | 2026<br>kSEK  | 2025<br>kSEK  |
|--------------------------------------|--------------|---------------|---------------|
| <b>Equity and liabilities</b>        |              |               |               |
| <b>Equity</b>                        | <b>16,17</b> |               |               |
| <b>Restricted equity</b>             |              |               |               |
| Share capital                        |              | 1,000         | 1,000         |
| <b>Total restricted equity</b>       |              | <b>1,000</b>  | <b>1,000</b>  |
| <b>Non-restricted equity</b>         |              |               |               |
| Share premium reserve                |              | 12,000        | 12,000        |
| Retained earnings                    |              | 2,207         | 19,717        |
| Profit/(Loss) for the year           |              | (8,235)       | (17,511)      |
| Total Non-restricted equity          |              | 5,972         | 14,207        |
| <b>Total equity</b>                  |              | <b>6,972</b>  | <b>15,207</b> |
| <b>Provisions</b>                    |              |               |               |
| Other provisions                     |              | –             | –             |
| <b>Total provisions</b>              |              | <b>–</b>      | <b>–</b>      |
| <b>Non-current liabilities</b>       | <b>18</b>    |               |               |
| Liabilities to Group companies       |              | 30,043        | 32,560        |
| Other liabilities                    |              | 775           | 3,227         |
| <b>Total non-current liabilities</b> |              | <b>30,818</b> | <b>35,787</b> |
| <b>Current liabilities</b>           | <b>18</b>    |               |               |
| Overdraft facility                   | 19           | 1,644         | 3,001         |
| Advances from customers              |              | 6,352         | 7,069         |
| Accounts payable                     |              | 6,739         | 11,062        |
| Liabilities to Group companies       |              | 3,108         | 1,184         |
| Current tax liabilities              |              | 163           | –             |
| Other liabilities                    |              | 4,436         | 5,997         |
| Accrued expenses and deferred income | 20           | 11,501        | 12,332        |
| <b>Total current liabilities</b>     |              | <b>33,944</b> | <b>40,645</b> |
| <b>Total equity and liabilities</b>  |              | <b>71,734</b> | <b>91,638</b> |

**INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

|                                                                                                  | <b>Note</b> | <b>2026<br/>kSEK</b> | <b>2025<br/>kSEK</b> |
|--------------------------------------------------------------------------------------------------|-------------|----------------------|----------------------|
| <b>Operating income</b>                                                                          |             |                      |                      |
| Net sales                                                                                        | <b>3,4</b>  | <b>148,422</b>       | 143,767              |
| Other operating income                                                                           |             | <b>9,268</b>         | 4,078                |
| <b>Total operating income</b>                                                                    |             | <b>157,690</b>       | 147,845              |
| <b>Operating expenses</b>                                                                        |             |                      |                      |
| Raw materials and consumables                                                                    |             | <b>(17,994)</b>      | (20,053)             |
| Other external expenses                                                                          | <b>5,6</b>  | <b>(102,863)</b>     | (99,427)             |
| Personnel costs                                                                                  | <b>7</b>    | <b>(37,211)</b>      | (39,076)             |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets |             | <b>(4,209)</b>       | (4,670)              |
| Other operating expenses                                                                         |             | <b>—</b>             | —                    |
| <b>Total operating expenses</b>                                                                  |             | <b>(162,278)</b>     | (163,226)            |
| <b>Operating Profit/(Loss)</b>                                                                   |             | <b>(4,588)</b>       | (15,381)             |
| <b>Financial items</b>                                                                           |             |                      |                      |
| Interest expenses to Group companies                                                             |             | <b>(2,604)</b>       | (1,620)              |
| Interest income                                                                                  |             | <b>2</b>             | —                    |
| Interest expenses and similar profit/(loss) items                                                |             | <b>(1,019)</b>       | (536)                |
| <b>Total financial items</b>                                                                     |             | <b>(3,621)</b>       | (2,155)              |
| <b>Profit/(Loss) after financial items</b>                                                       |             | <b>(8,209)</b>       | (17,536)             |
| <b>Profit/(Loss) before tax</b>                                                                  |             | <b>(8,209)</b>       | (17,536)             |
| Tax on the year's profit                                                                         |             | <b>(25)</b>          | 25                   |
| <b>Profit/(Loss) for the year</b>                                                                |             | <b>(8,235)</b>       | (17,511)             |

**CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

|                                                                              | <b>2026</b><br><b>kSEK</b> | 2025<br>kSEK |
|------------------------------------------------------------------------------|----------------------------|--------------|
| <b>Operating activities</b>                                                  |                            |              |
| Profit/(Loss) after financial items                                          | <b>(8,209)</b>             | (17,536)     |
| Adjustments for items not included in cash flow                              | <b>4,209</b>               | 4,670        |
| Income tax paid                                                              | <b>877</b>                 | (210)        |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>(3,123)</b>             | (13,076)     |
| <b>Cash flow before changes in working capital</b>                           |                            |              |
| Change in inventories                                                        | <b>(28)</b>                | (541)        |
| Change in accounts receivable                                                | <b>(3,065)</b>             | 3,303        |
| Change in current receivables                                                | <b>1,761</b>               | (844)        |
| Change in accounts payable                                                   | <b>(4,323)</b>             | 2,550        |
| Change in current liabilities                                                | <b>(5,664)</b>             | 21,916       |
| <b>Cash flow from operating activities</b>                                   | <b>(14,442)</b>            | 13,308       |
| <b>Investing activities</b>                                                  |                            |              |
| Net investments in tangible assets                                           | <b>(242)</b>               | (17,614)     |
| Sales of tangible assets                                                     | <b>15,904</b>              | –            |
| <b>Cash flow from investing activities</b>                                   | <b>15,662</b>              | (17,614)     |
| <b>Financing activities</b>                                                  |                            |              |
| Shareholder contribution                                                     | <b>–</b>                   | –            |
| Repayment of debt                                                            | <b>–</b>                   | –            |
| <b>Cash flow from financing activities</b>                                   | <b>–</b>                   | –            |
| <b>Cash flow for the year</b>                                                | <b>1,219</b>               | (4,307)      |
| <b>Cash and cash equivalents at beginning of the year</b>                    |                            |              |
| Opening cash and cash equivalents                                            | <b>(2,265)</b>             | 2,041        |
| <b>Closing cash and cash equivalents</b>                                     | <b>(1,046)</b>             | (2,265)      |

## ADMINISTRATION REPORT

### Information regarding the operations

The Company conducts hotel operations with accompanying spa, bathing facilities, gym and restaurants. The Company's registered office is in Åre, Sweden.

#### Multi-year review kSEK

|                                       | 2026<br>kSEK | 2025<br>kSEK | 2024<br>kSEK | 2023<br>kSEK |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Net sales                             | 148,422      | 143,767      | 135,779      | 159,464      |
| Profit / (loss) after financial items | (8,209)      | (17,536)     | (11,780)     | 20,138       |
| Equity/assets ratio (%)               | 9.7 %        | 16.6 %       | 40.4 %       | 43.9 %       |

### Ownership

| Name                                | No. of<br>shares | No. of<br>voting rights |
|-------------------------------------|------------------|-------------------------|
| Holiday Club Sweden AB, 556683-0385 | 1,000,000        | 1,000,000               |

### Ownership

The Parent Company in the smallest Group in which the Company is included and that prepares consolidated financial statements is Holiday Club Resorts OY with the Corporate Registration Number 2033337-1 with registered office in Helsinki, Finland.

The Parent Company in the largest Group in which the Company is included and that prepares consolidated financial statements is Mahindra & Mahindra Ltd. L65990MH1945PLC004558 with registered office in India.

The annual reports for the Parent Companies are available at the Finnish Patent and Registration office (PRH) in Finland and the Ministry of Corporate Affairs (Company Master Data) in India.

### Significant events during the financial year

Swedish economy remained weak throughout the year, though gradually improved with growth in household spending, lower interest rates, lower inflation and government support policies, which has paved the way for a stronger GDP recovery in 2026.

Sweden tourism has seen steady growth with record guest nights, driven by strong national guests and international arrivals increase, expected to continue in 2026.

For Åre specifically, the outlook continues to be strong in 2026, with increasing international demand, reliable snow conditions with, new lift, improved slope lighting and new restaurants and a trends towards Nordic ski destinations as an alternative to the Alps.

### Highlights of Financial Year 2026

This financial year has been marked by two significant achievements, which have impacted positively in the end of year results financial year 2026. In February 2026, the company completed the sale of the arena, generating a profit of SEK 5.9 million, which is reported in other income in the income statement. It also renegotiated a favorable long-term lease agreement with the landlord at a significant discount compared to the current amount. This is supported by a commitment from the landlord to undertake property investment improvements. The hiring of a new highly experienced RM to drive business growth and ensure operational objectives. In terms of operational highlights, we have reported revenue growth, led by an increase in RevPar resulting in a combined Turnover of +3 %, a gross margin increase of 9% and service margin improvement of 21% to previous year. Cost controls and productivity levels have improved with just 1% increase in operational expenses compared to previous year, with a reported EBITDA of near breakeven, an improvement of 98% compared to previous year. See year end results comparison below.

The company's operations are highly seasonal and as of October 31, 2025 it was noted that equity was depleted, which is why the board of directors prepared a control balance sheet that was reviewed by the company's auditor. The board of directors decided to continue operations and to prepare a second control balance sheet within eight months.

This annual report for the financial year April 1, 2025 - March 31, 2026 also serves as a second control balance sheet in accordance with Chapter 25, Section 16 of the Companies Act. The balance sheet as of March 31, 2026 shows that equity has been restored and exceeds the registered share capital. The capital shortfall has therefore been restored and the board of directors' obligations regarding the second control balance sheet have been fulfilled.

**Expected future development and significant risks and uncertainty factors****Outlook for Financial Year 2027**

We expect to continue growth trends in revenue streams with enhanced competitiveness in hotel rentals products; unique experiential packages, events and conferencing groups sold on B2C channels and increased F&B revenue. Turnover growth for financial year 2027 compared to financial year 2026 is forecasted at 7%. We have implemented organizational changes resulting in continuous positive impact on productivity levels and operational efficiency levels. This will be backed by the rental fee benefit compared to financial year 2026 Budgeted financial year EBITDA of 10%.

There are significant capital expenditure investments to upgrade the rooms and enhance public areas to ensure quality service standards and strengthen Holiday Club Sports and Spa as the preferred destination hotel.

**Financial Risk**

During the year, the Swedish Tax Agency has carried out a tax audit of the company and submitted a proposal for a decision on additional tax of approximately SEK 3.8 million for the financial year 2023. The company has consulted specialized tax advisors and appealed the Swedish Tax Agency's decision to the Administrative Court. A decision is expected to be made in 2027 at the earliest and the company has therefore chosen not to make any provision for this in the year's financial statements. The company has received a temporary payment moratorium from the Swedish Tax Agency until the final decision is made.

**Changes in equity**

|                                                  | kSEK          |                       |                   |                                  |              |
|--------------------------------------------------|---------------|-----------------------|-------------------|----------------------------------|--------------|
|                                                  | Share capital | Share premium reserve | Retained earnings | Net profit / (loss) for the year | Total        |
| Opening balance                                  | 1,000         | 12,000                | 19,717            | (17,511)                         | 15,207       |
| Appropriation of profits as resolved by the AGM: |               |                       |                   |                                  |              |
| To be carried forward                            |               |                       | (17,511)          | (17,511)                         |              |
| Shareholder contribution                         |               |                       |                   |                                  |              |
| Profit / (loss) for the year                     |               |                       |                   | (8,235)                          | (8,235)      |
| <b>Amount at year-end</b>                        | <b>1,000</b>  | <b>12,000</b>         | <b>2,207</b>      | <b>(8,235)</b>                   | <b>6,972</b> |

The parent company Holiday Club Sweden AB has issued a capital adequacy guarantee for the company's benefit that extends until the annual general meeting that will adopt the annual report for the financial year ending March 31, 2027. The undertaking means that the company is responsible for ensuring that the subsidiary's equity is kept intact.

**Proposed appropriation of profits**

|                                                                              | kSEK         |
|------------------------------------------------------------------------------|--------------|
| The Board of Directors proposes that the profits available for distribution: |              |
| Profit / (loss) brought forward                                              | 2,207        |
| Share premium reserve                                                        | 12,000       |
| Shareholder contribution                                                     | —            |
| Profit / (loss) for the year                                                 | -8,235       |
| <b>Total</b>                                                                 | <b>5,972</b> |

The Board of Directors proposes that the available profits be appropriated as follows:

|                                 | kSEK         |
|---------------------------------|--------------|
| Profit / (loss) brought forward | 5,972        |
| <b>Total</b>                    | <b>5,972</b> |

The Company's earnings and financial position are presented in the following income statement and balance sheet as well as cash flow statement with accompanying notes.

## SUPPLEMENTARY DISCLOSURES

### Note 1: Accounting and Valuation Principles

#### General information

This annual report has been prepared in accordance with the Swedish Annual Accounts and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

The accounting policies remain unchanged as compared to the previous year.

#### Revenue recognition

Revenue has been measured at the fair value of consideration received or receivable. The Company therefore recognises revenue at nominal value (invoice amount) of remuneration received in cash and cash equivalents directly upon delivery. Deduction is made for discounts granted.

#### Fixed assets

Intangible and tangible assets are recognised at cost less accumulated amortisation/depreciation and any impairment.

Amortisation/depreciation takes place on a straight-line basis over the estimated useful life of the asset taking the significant residual value into account. The following periods of depreciation/amortisation are applied:

#### Tangible assets

|                                            |       |
|--------------------------------------------|-------|
| Buildings                                  | 2-5%  |
| Improvement fees on the property of others | 5%    |
| Equipment, tools, fixtures and fittings    | 5-20% |

#### Accounts receivable/current receivables

Accounts receivable and current receivables are recognised as current assets at the amount expected to be paid after deduction of individually assessed doubtful receivables.

#### Leases

The Company recognises all leases, both financial and operating, as operating leases. Operating leases are recognised as a cost straight-line over the leasing period.

#### Inventories

Inventories are valued at the lower of cost and net realisable value on the balance sheet date. The net realisable value refers to the calculated sales price of the products less selling costs. The selected valuation method means that the inventory obsolescence has been taken into consideration.

#### Income tax

##### Current tax

Current tax refers to income tax for the current financial year and the portion of previous income tax which has not yet been recognised. Current tax is calculated based on the tax rate applicable on the balance sheet date.

#### Definitions of key performance indicators

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of the balance sheet total.

### Note 2: Significant events after the end of the financial year

We expect continued revenue growth through increased competitiveness in hotel rental products; unique experience packages, events and conference groups sold via B2C channels. Revenue growth for the coming financial year is expected to increase by 7%. We have implemented organizational changes that have resulted in a continued positive impact on productivity levels and operational efficiency. This will be supported by the rental advantage compared to financial year 2026, with a budgeted EBITDA of 10%.

### Note 3: Distribution of net sales

|                                      | 2026<br>kSEK   | 2025<br>kSEK   |
|--------------------------------------|----------------|----------------|
| <b>Net sales by business segment</b> |                |                |
| Hotel operations                     | 148,422        | 143,767        |
|                                      | <b>148,422</b> | <b>143,767</b> |

### Note 4: Intra-Group purchases and sales

|                                                                                 | 2026  | 2025  |
|---------------------------------------------------------------------------------|-------|-------|
| Percentage of total purchases during the year from other companies in the Group | 1.49% | 1.59% |
| Percentage of total sales during the year from other companies in the Group     | 1.13% | 1.25% |

### Note 5: Leases - Operating leases lessee

Lease costs for the year amounted to SEK 50,775,745

Future lease payments, for non-cancellable leases, fall due for payment as follows:

|                            | 2026<br>kSEK   | 2025<br>kSEK   |
|----------------------------|----------------|----------------|
| Within one year            | 42,831         | 50,760         |
| Between one and five years | 132,216        | 198,388        |
| Later than five years      | 47,875         | 49,575         |
|                            | <b>222,921</b> | <b>298,724</b> |

### Note 6: Auditors' fees

The audit assignment relates to the review of the annual report and accounts as well as the administration by the Board of Directors, other duties to be performed by the Company's auditor and advisory services or other assistance in response to observations during such examination or implementation or such other duties. Other services are such services as are not included in the audit assignment, auditing activities or tax advisory services.

|                         | 2026<br>kSEK | 2025<br>kSEK |
|-------------------------|--------------|--------------|
| <u>Cedra Sverige AB</u> |              |              |
| Audit assignment        | 206          | —            |
| Other services          | 40           | —            |
|                         | <b>246</b>   | <b>—</b>     |



|                  | 2026<br>kSEK | 2025<br>kSEK |
|------------------|--------------|--------------|
| PwC              |              |              |
| Audit assignment | –            | 195          |
| Tax advisory     | –            | 212          |
|                  | –            | 407          |

**Note 7: Employees and personnel costs****Average number of employees**

|       |    |    |
|-------|----|----|
| Women | 33 | 32 |
| Men   | 21 | 26 |
|       | 54 | 58 |

|                                          | 2026<br>kSEK | 2025<br>kSEK |
|------------------------------------------|--------------|--------------|
| <b>Salaries and other remuneration</b>   |              |              |
| Board of Directors and Managing Director | 466          | 1,737        |
| Other employees                          | 25,873       | 25,627       |
|                                          | 26,339       | 27,364       |

|                                                                                 | 2026<br>kSEK | 2025<br>kSEK |
|---------------------------------------------------------------------------------|--------------|--------------|
| <b>Social security expenses</b>                                                 |              |              |
| Pension costs for Board and Managing Director                                   | 52           | 584          |
| Pension costs for other employees                                               | 1,432        | 1,274        |
| Statutory and contractual other social security contributions                   | 8,452        | 8,913        |
|                                                                                 | 9,936        | 10,771       |
| <b>Total salaries, remuneration, social security expenses and pension costs</b> | 36,275       | 38,135       |

**Note 8: Buildings and land**

|                                         | 2026<br>kSEK | 2025<br>kSEK |
|-----------------------------------------|--------------|--------------|
| Opening cost                            | 17,018       | –            |
| Purchase                                | –            | 17,018       |
| Disposal                                | (17,018)     | –            |
| <b>Closing accumulated cost</b>         | –            | 17,018       |
| Opening amortisation                    | (608)        | –            |
| Disposal                                | 1,114        | –            |
| Amortisation for the year               | (506)        | (608)        |
| <b>Closing accumulated amortisation</b> | –            | (608)        |
| <b>Closing carrying amount</b>          | –            | 16,410       |

**Note 9: Ongoing investment building**

|                          | 2026<br>kSEK | 2025<br>kSEK |
|--------------------------|--------------|--------------|
| Opening cost             | –            | 1,667        |
| Reclassification         | –            | (1,667)      |
| Closing accumulated cost | –            | –            |

**Note 10: Equipment, tools, fixtures and fittings**

|                                         | 2026<br>kSEK | 2025<br>kSEK |
|-----------------------------------------|--------------|--------------|
| Opening cost                            | 43,774       | 41,510       |
| Purchase                                | 242          | 2,263        |
| Disposal                                | (12,553)     | –            |
| <b>Closing accumulated cost</b>         | 31,463       | 43,774       |
| Opening depreciation                    | (26,390)     | (22,453)     |
| Disposal                                | 12,553       | –            |
| Depreciation for the year               | (3,578)      | (3,938)      |
| <b>Closing accumulated depreciation</b> | (17,415)     | (26,390)     |
| <b>Closing carrying amount</b>          | 14,048       | 17,384       |

**Note 11: Improvement fees on the property of others**

|                             | 2026<br>kSEK | 2025<br>kSEK |
|-----------------------------|--------------|--------------|
| Opening cost                | 2,500        | 2,500        |
| Opening depreciation        | (1,167)      | (1,042)      |
| Depreciation for the year   | (125)        | (125)        |
| <b>Closing depreciation</b> | (1,292)      | (1,167)      |
| <b>Carrying amount</b>      | 1,208        | 1,333        |

**Note 12: Receivables group companies**

|              | 2026<br>kSEK | 2025<br>kSEK |
|--------------|--------------|--------------|
| Opening cost | 40,000       | 40,000       |
|              | 40,000       | 40,000       |

**Note 13: Deferred tax on temporary differences**

|                           | 2026<br>kSEK | 2025<br>kSEK |
|---------------------------|--------------|--------------|
| Deferred tax on buildings | –            | 25           |
| Closing accumulated cost  | –            | 25           |

**Note 14: Tax loss carryforward**

No tax is found in the company due to a rolling tax loss carryforward.

|                       | 2026<br>kSEK | 2025<br>kSEK |
|-----------------------|--------------|--------------|
| Tax loss carryforward | 54,543       | 43,649       |
|                       | 54,543       | 43,649       |

**Note 15: Prepaid expenses and accrued income**

|                        | 2026<br>kSEK | 2025<br>kSEK |
|------------------------|--------------|--------------|
| Property rental        | –            | –            |
| Other                  | 2,434        | 5,651        |
| <b>Carrying amount</b> | <b>2,434</b> | <b>5,651</b> |

**Note 16: Number of shares and quotient value**

|                          | Number of<br>shares | Quotient value |
|--------------------------|---------------------|----------------|
| Number of Class A shares | 1,000,000           | 1              |
|                          | <b>1,000,000</b>    |                |

**Note 17: Appropriation of profit or loss**

The Board of Directors proposes that the profit available for distribution:

|                             | 2026<br>kSEK | 2025<br>kSEK  |
|-----------------------------|--------------|---------------|
| Accumulated loss            | 2,207        | 21,774        |
| Share premium               | 12,000       | 118,415       |
| Shareholder contribution    | –            | –             |
| Loss for the year           | (8,235)      | (81,259)      |
| <b>Total pledged assets</b> | <b>5,972</b> | <b>58,929</b> |

**Note 18: Liabilities recognised in several items**

Temporary payment deferrals of kSEK 3,227 are recognised under the following items in the balance sheet.

|                                        | 2026<br>kSEK | 2025<br>kSEK |
|----------------------------------------|--------------|--------------|
| <b>Non-current liabilities</b>         |              |              |
| Other liabilities to the tax authority | 775          | 3,227        |
| <b>Total pledged assets</b>            | <b>775</b>   | <b>3,227</b> |
| <b>Current liabilities</b>             |              |              |
| Other liabilities to the tax authority | 2,452        | 3,874        |
| <b>Total pledged assets</b>            | <b>2,452</b> | <b>3,874</b> |

Are April 14, 2026

**Maisa Romanainen**

Chairman of the board

**Pauli Puntala**

Our auditor's report has been submitted April 14, 2026

Cedra Sverige AB

**Magnus Olsson**

Authorized Public Accountant

**Note 19: Overdraft facility**

|                                      | 2026<br>kSEK | 2025<br>kSEK |
|--------------------------------------|--------------|--------------|
| Amount granted on overdraft facility | 5,000        | 5,000        |
| Overdraft facility used              | 1,644        | 3,001        |

**Note 20: Accrued expenses and deferred income**

|                             | 2026<br>kSEK  | 2025<br>kSEK  |
|-----------------------------|---------------|---------------|
| Personnel-related items     | 7,297         | 7,597         |
| Other                       | 4,204         | 4,735         |
| <b>Total pledged assets</b> | <b>11,501</b> | <b>12,332</b> |

**Note 21: Adjustments for non-cash items**

|                                  | 2026<br>kSEK | 2025<br>kSEK |
|----------------------------------|--------------|--------------|
| Depreciation                     | 4,209        | 4,670        |
| Loss on disposal of fixed assets | –            | –            |
| <b>Total pledged assets</b>      | <b>4,209</b> | <b>4,670</b> |

**Note 22: Pledged assets**

|                                            | 2026<br>kSEK  | 2025<br>kSEK  |
|--------------------------------------------|---------------|---------------|
| <b>Liabilities to credit institutions:</b> |               |               |
| Chattel mortgages                          | 19,000        | 19,000        |
| <b>Total pledged assets</b>                | <b>19,000</b> | <b>19,000</b> |

**Miguel Angel Muñoz Martin**

CEO

**Piia Riitta Tyynilä**

## REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL STATEMENTS

**To the Sole Shareholder of Holiday Club Canarias Investment, S.L.U.:**

### **Report on the Financial Statements**

We have audited the financial statements of Holiday Club Canarias Investment, S.L.U., (the Company) which comprise the balance sheet as at March 31, 2026, the income statement and the related explanatory notes thereto for the year then ended.

In our opinion, the accompanying financial statements present, in all material aspects, a true and fair view of the net equity and financial situation of the Company as at March 31, 2026 and of its results for the year then ended, in accordance with the regulatory financial reporting framework that is applicable (identified in note 2 to the financial statements) and, in particular, with the accounting principles and criteria contained therein.

### **Basis for the opinion**

We have carried out our audit in accordance with the prevailing standards governing the activity of auditing accounts in Spain. Our responsibilities in accordance with these standards are described later in the section of our report on "Responsibilities of the auditor in connection with the audit of the financial statements".

We are independent from the Company in accordance with the requirements on ethics, including those of independence, which are applicable to our audit of financial statements in Spain, as required by the regulations governing the activity of auditing accounts. In this regard, we have not provided services other than the audit of the financial statements, nor have situations or circumstances arisen that, in accordance with the aforementioned regulations, may have compromised our necessary independence.

We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

### **Most relevant aspects of the audit**

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

### **Balances with related parties**

As shown in the balance sheet, the most significant asset and liability items correspond to investments in group and associate companies, both long-term and short-term, as well as to short-term debts with group and associate companies. In particular, as at March 31, 2026, long-term investments in group and associate companies amount to 5,006,203 Euros,

the main investment corresponding to Holiday Club Canarias Sales & Marketing, S.L.U., amounting to 5,003,100 Euros (see Note 5.3 to the financial statements). Likewise, short-term investments in group and associate companies and short-term debts with group and associate companies amount to 3,139,967 Euros and 2,848,970 Euros, respectively (see Note 10). Due to the quantitative significance of these balances, the linkage between intragroup balances and investments, as well as the significant increase in financial investments during the year, the appropriate valuation of investments in group companies and the recoverability of receivable balances recognised in assets were considered to be a most relevant aspect of the audit.

Our audit procedures included, among others, the analysis of the reconciliation of balances with group companies, the review of the nature and justification of intragroup transactions giving rise to the increase in investments, as well as the assessment of the recoverability of receivable balances. For these purposes, the annual accounts of the group's subsidiary companies were audited.

### **Director's responsibility for the abbreviated financial statements**

The Director is responsible for the preparation of the accompanying financial statements in order to present a true and fair view of the net equity, the financial position and the results of the Company in accordance with the Financial Reporting Standards applicable in Spain, and for such internal control as they consider necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, the issues related to going concern and using the accounting principle of going concern, except if the Director intends to liquidate the Company or cease operations, or if there is no other realistic alternative.

### **Responsibilities of the auditor in connection with the audit of the financial statements**

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free of material misstatement, due to fraud or error, and to issue an audit report that contains our opinion.

Reasonable assurance is a high degree of assurance but it does not guarantee that an audit conducted in accordance with the prevailing regulations governing the activity of auditing in Spain will always detect material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions that users make based on the financial statements.

As part of an audit in accordance with the regulations governing the activity of auditing accounts in Spain, we apply our professional judgment and maintain an attitude of professional scepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement in the financial statements, due to fraud or error, design and apply audit procedures to respond to such risks and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, since fraud may involve collusion, falsification, deliberate omissions, intentionally erroneous statements, or circumvention of internal control.
- We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- We evaluate whether the accounting policies applied are adequate as well as the reasonableness of the accounting estimates and the corresponding information disclosed by the Director.
- We conclude on whether the use, by the Director, of the accounting principle of going concern is adequate and, based on the audit evidence obtained, we conclude on whether or not there is material uncertainty related to facts or conditions that could generate significant doubt as to the ability of the company to continue as a going concern. If we conclude that there is material uncertainty, in our audit report we are required to draw attention to the corresponding information disclosed in the financial

statements or, if such disclosures are not adequate, we are required to express an amended opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.

- We evaluate the overall presentation, the structure and content of the financial statements, including the disclosed information, and whether the financial statements represent the underlying transactions and events in a way that expresses a true and fair view.

We communicate with the entity's Director regarding, among other matters, the scope and timing of the planned audit and the significant findings of the audit, as well as any significant internal control deficiencies that we identified during the course of the audit.

Among the issues that have been communicated to the entity's Director, we determine those that have been most significant to the audit of the financial statements of the current period and that are, consequently, the risks considered most significant.

We describe those issues in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

RSM SPAIN AUDITORES, SLP  
(n° ROAC S2158)

JAVIER ALVAREZ CABRERA  
(n° ROAC 16092)

Las Palmas de Gran Canaria,  
on April 14, 2026

**BALANCE SHEET AS AT MARCH 31, 2026**

| <b>ASSETS</b>                                                       | <b>Notes</b> | <b>(Euros)<br/>2026</b> | <b>(Euros)<br/>2025</b> |
|---------------------------------------------------------------------|--------------|-------------------------|-------------------------|
| <b>NON CURRENT ASSETS</b>                                           |              |                         |                         |
| Long-Term investments in group companies and associates             | <b>5</b>     | <b>5,006,203</b>        | 6,203                   |
| <b>TOTAL</b>                                                        |              | <b>5,006,203</b>        | 6,203                   |
| <b>CURRENT ASSETS</b>                                               |              |                         |                         |
| Trade and other receivables                                         |              | <b>5,301</b>            | 571                     |
| Other debtors                                                       |              | <b>5,301</b>            | 571                     |
| Short-term investments in Group, Multigroup and Associate companies | <b>5-10</b>  | <b>3,139,967</b>        | 2,923,056               |
| Cash and equivalent liquid assets                                   | <b>5</b>     | <b>34</b>               | 10,187                  |
| <b>TOTAL</b>                                                        |              | <b>3,145,302</b>        | 2,933,814               |
| <b>TOTAL ASSETS</b>                                                 |              | <b>8,151,505</b>        | 2,940,017               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                 |              |                         |                         |
| <b>TOTAL EQUITY</b>                                                 |              |                         |                         |
| Equity                                                              |              | <b>4,946,804</b>        | 10,978                  |
| Capital                                                             | <b>7</b>     | <b>3,100</b>            | 3,100                   |
| Share Capital                                                       |              | <b>3,100</b>            | 3,100                   |
| Reserves                                                            |              | <b>2,331</b>            | 1,901                   |
| Profit/(loss) from previous periods                                 |              | <b>(4,486)</b>          | (11,786)                |
| Partner Contributions                                               |              | <b>10,033</b>           | 10,033                  |
| Result for the period                                               | <b>3-8</b>   | <b>4,935,826</b>        | 7,730                   |
| <b>TOTAL</b>                                                        |              | <b>4,946,804</b>        | 10,978                  |
| <b>CURRENT LIABILITIES</b>                                          |              |                         |                         |
| Short term debts with group and associated companies                | <b>6-10</b>  | <b>2,848,970</b>        | 2,707,294               |
| Trade Creditors and other Accounts payable                          |              | <b>355,731</b>          | 221,745                 |
| Sundry Creditors                                                    |              | <b>355,731</b>          | 221,745                 |
| <b>TOTAL</b>                                                        |              | <b>3,204,701</b>        | 2,929,039               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                 |              | <b>8,151,505</b>        | 2,940,017               |

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026**

|                             | <b>Notes</b> | <b>(Euros)<br/>2026</b> | <b>(Euros)<br/>2025</b> |
|-----------------------------|--------------|-------------------------|-------------------------|
| Revenue                     | <b>10</b>    | <b>5,000,000</b>        | 10,000                  |
| Other operating expenses    | <b>9</b>     | <b>(2,329)</b>          | (2,576)                 |
| <b>OPERATING INCOME</b>     |              | <b>4,997,671</b>        | 7,424                   |
| <b>PROFIT BEFORE TAXES</b>  |              | <b>4,997,671</b>        | 7,424                   |
| Corporate income Tax        | <b>8</b>     | <b>(61,845)</b>         | 306                     |
| <b>PROFIT IN THE PERIOD</b> |              | <b>4,935,826</b>        | 7,730                   |



## ANNUAL REPORT CORRESPONDING TO THE FINANCIAL PERIOD ENDING ON MARCH 31, 2026

### 1. THE COMPANY'S BUSINESS

1.1. Holiday Club Canarias Investment, S.L.U. was set up as a limited corporation on December 9, 2010, before the Notary Public Valentín Concejo Arranz, Member of the Guild of Notaries of the Canary Islands, whose offices are located in Maspalomas, under his Protocol Number 1525.

On March 3, 2011, it acquired its current status as a Sole Proprietor Limited Liability Company and on July 22, 2011, a corporate decision was notarised in which the accounting year initially established in the Corporate By-Laws from October 1 to September 30 was changed. However, in February 1, 2016 the General Meeting of the company decided to modify the beginning and the end of the financial period in the Company Bylaws and now is from April 1 till March 31 every year.

1.2. The main corporate mission comprises the acquisition, promotion, construction, urbanisation, management, operation, holding, use, enjoyment of, yielding of, business management of any type, or property, buildings, tourist complexes, hotels, and /or agricultural land in the country or urban areas and personal rights or rights in rem of real-estate property including its conveyance, whether in its entirety or partially, per apartment or by means of the sale of or assignment of rotational enjoyment rights, timeshare or any other kind of rights to use.

1.3. The Corporate offices are located at Avenida Ministra Anna Lindh 1, Urb. Amadores, in the municipality of Mogán (Gran Canaria).

1.4. The Company is dominant in the Holiday Club Canarias group under the terms of the article 42 of the Commercial Code. However, it does not prepare consolidated annual accounts because it does not exceed the limits set forth in the Capital Companies Law, so the following annual accounts refer exclusively to Holiday Club Canarias Investment, S.L.U. Furthermore, the company is a member of a group whose parent company is Holiday Club Resort OY, located in an EU Member State, Finland, that presents Consolidated Financial Statements in that country. In addition, Holiday Club Resort OY is a member of a group whose holding company is Mahindra & Mahindra limited, located in India.

The Spanish group is composed of the next companies:

- Holiday Club Canarias Investment, S.L.U.
- Holiday Club Canarias Sales & Marketing, S.L.U.
- Holiday Club Canarias Resort Management, S.L.U.
- Holiday Club Canarias Vacation Club, S.L.U.

### 2. BASIS USED FOR THE PRESENTATION OF THE ANNUAL ACCOUNTS

The figures contained in the abridged annual accounts are expressed in Euros, which, upon being rounded out, cause small differences in their presentation.

In the presentation of the accompanying abridged annual accounts, expressed in euros, the current commercial guidelines have been followed, which are:

#### 2.1. True and Fair View

The annual accounts are obtained from the Company's accounting records and have been presented according to the regulations set out in Law 16/2007 of July 4, on the revised and adapted mercantile accounting legislation to harmonise it internationally on the basis of the European Union and by Royal Decree 1515/2007 of November 16th, in which the General Accounting Plan was approved and the added modifications by Royal Decree 1159/2010 of September 17 and Royal Decree 602/2016 of September 2nd, in order to reflect a true and fair view of the Equity, the financial situation and the Company's Profit & Loss as well as the veracity of the streams incorporated into the Cash-flow, according to generally accepted accounting practices and regulations.

#### 2.2. Non-Mandatory Accounting Principles Applied

During this Financial Year, only those Accounting Principles mandatory according to the Spanish Business Code and the Small & Medium Companies General Accounting Plan have been applied.

The Administrative Body has formulated these Annual Accounts, taking into account all mandatory accounting regulations and principals which carry a significant effect.

There is no principle which, if mandatory, has not been applied.

#### 2.3. Critical Aspects in the Valuation and Judgement of Uncertainty

Due to future development, it is possible that additional information to the existing at the date of formulation of these annual accounts make that some estimates have to be changed in future periods.

#### 2.4. Comparison of the Information

The figures corresponding to the Financial Year ending on March 31, 2026 according to the current law, show comparatively the balances of the previous financial period, which match with the information of the annual account for the financial period ending on March 31, 2025.

### 3. APPLICATION OF RESULTS

The proposal for the application of the results of the financial period ending March 31, 2026 which the Administrators shall draw up for approval by the Members, together with the distribution approved for the period ending on March 31, 2025, is as follows:

|                                                           | Euros            |              |
|-----------------------------------------------------------|------------------|--------------|
| <u>Distribution Balance</u>                               | 2026             | 2025         |
| Financial period Profit/(Loss)                            | 4,935,826        | 7,730        |
| <b>Total</b>                                              | <b>4,935,826</b> | <b>7,730</b> |
| <u>Distribution</u>                                       |                  |              |
| Legal Reserve                                             | -                | 430          |
| Voluntary reserves                                        | 4,931,341        | -            |
| Profit/(Loss) accumulated from previous Financial Periods | 4,486            | 7,300        |
| <b>Total</b>                                              | <b>4,935,826</b> | <b>7,730</b> |

### 4. RECOGNITION AND MEASUREMENT

The main accounting principles and practices applied in the preparation of the annual accounts are adapted to the current legal requirements, highlighting as most important the principles of going concern, accrual, uniformity, prudence, not compensation and relative importance.

The main rules used by the company for the drafting of their financial period Annual Accounts, according to those established in the Spanish General Accounting Plan were the following:

#### 4.1. Financial Instruments

The Company has registered in the chapter of financial instruments, those contracts that give rise to an asset in one company and, simultaneously, a financial liability or an equity instrument in another company. Therefore, this standard results from the application of the following financial instruments:

##### a) Financial assets:

- Cash and other equivalent liquid assets.
- Loans to third parties: such as loans and financial credits granted, including those arising from the sale of non-current assets.
- Equity instruments acquired from other companies: shares, participations in institutions of collective investment and other equity instruments.

##### Long and short term financial investments

**Financial Assets at Amortized cost.** A financial asset is included in this category, even when is admitted to trading on an organized market, if the company maintains the investment with the aim of receiving the cash flows derived from the

execution of the contract, and the contractual conditions of the financial asset give place, on specified dates, to cash flows that are solely collections of principal and interest on the outstanding principal amount. Contractual cash flows that are solely collections of principal and interest on the amount of the outstanding principal are inherent to an agreement that has the nature of an ordinary loan or common, without prejudice to the fact that the operation is agreed at a zero-interest rate or below the market rate. In general, credits for commercial operations are included in this category (those financial assets that originate in the sale of goods and the provision of services for traffic operations of the company with collection deferred), and credits for non-commercial operations those financial assets that, not being instruments of equity or derivatives, do not have commercial origin and whose collections are of a determined or determinable amount, which come from loan or credit operations granted by the company). That means, within this category there would be the loans and accounts receivable, as well as those securities representing debt, with a date of fixed maturity, collections of a determined or determinable amount, that are negotiated in an active market and that the Company intends and has the capacity to keep until maturity.

- Initial valuation: Initially they are valued at their fair value, plus the transaction costs that are directly attributable to them. However, credits for commercial operations with a maturity of no more than one year and that do not have an explicit contractual interest rate, as well as credits to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to receive in the short term, may be valued at their nominal value when the effect of not updating the cash flows is not significant.
- Subsequent valuation: it is done at amortized cost and accrued interest is recorded in the profit and loss account, applying the effective interest rate method.

However, credits maturing in no more than one year which, in accordance with the provisions of the preceding section, are initially valued at their nominal value, will continue to be valued at that amount, unless they have been impaired.

When the contractual cash flows of a financial asset are modified due to the financial difficulties of the issuer, the company will analyze whether it is appropriate to record a loss due to impairment of value.

- Impairment: The Company records the corresponding impairments for the difference between the amount to be recovered from accounts receivable and the book value for which they are recorded.

At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the value of a financial asset included in this category, or of a group of financial assets with

similar risk characteristics valued collectively, has been impaired as result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in future estimated cash flows, which may be motivated by the insolvency of the debtor.

The loss due to impairment of the value of these financial assets is the difference between their book value and the current value of future cash flows, including, where appropriate, those from the execution of real and personal guarantees, which is estimated will generate, discounted at the effective interest rate calculated at the time of initial recognition.

Value adjustments for impairment, as well as their reversal when the amount of said loss decreases for reasons related to a subsequent event, are recognized as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the book value of the asset that would be recognized on the reversal date if the impairment had not been recorded.

**Financial assets at cost:** This category includes, among others, investments in the equity of group companies, jointly controlled entities and associates, as well as other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or a reliable estimate cannot be obtained.

Participating loans whose interests are contingent and any other financial asset that should initially be classified in the fair value portfolio with changes in the profit and loss account when it is not possible to obtain a reliable estimate of its fair value will also be included in this category.

- Initial valuation: They are valued at cost, which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to them.
- Subsequent valuation: The equity instruments included in this category are valued at their cost, less, where appropriate, the accumulated amount of the valuation corrections for impairment.
- Impairment: At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the book value of an investment is not recoverable.

The Company records the corresponding impairments for the difference between the book value and the recoverable amount, understood as the higher amount between its fair value less costs of sale and the present value of the future cash flows derived from the investment, which, in the case of equity instruments, are calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the investee company and the disposal or

derecognition of the investment in the same, or by estimate of its participation in the cash flows that are expected to be generated by the investee company, both from its ordinary activities and from its disposal or derecognition.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the loss due to impairment of this class of assets is calculated based on the equity of the investee and the tacit capital gains existing at the valuation date, net of the tax effect.

Determining this value, and provided that the investee company has in turn invested in another, the equity included in the consolidated annual accounts prepared by applying the criteria of the Code of Commerce and its implementing regulations is considered.

The recognition of valuation corrections for value impairment and, where appropriate, their reversal, are recorded as an expense or income, respectively, in the profit and loss account. The reversal of impairment will be limited to the book value of the investment that would be recognized on the reversal date if the impairment had not been recorded.

#### b) Financial liabilities:

- Debts for commercial operations: suppliers and other creditors.
- Other financial liabilities: debts with third parties, such as financial loans and credits received from persons or companies that are not credit institutions, including those arising from the purchase of non-current assets, guarantees and deposits received and disbursements required by third parties on shares.

Financial liabilities, for measurement purposes, are included in one of the following categories:

**Financial Liabilities at Amortized cost:** All financial liabilities are classified in this category except when they must be valued at fair value with changes in the profit and loss account. In general, debits for commercial operations and debits for non-commercial operations are included in this category.

Participating loans that have the characteristics of an ordinary or common loan will also be included in this category without prejudice to the fact that the operation is agreed at a zero-interest rate or below the market rate.

- Initial valuation: Initially they are valued at their fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received adjusted by the transaction costs that are directly attributable to it. However, debits for commercial transactions maturing in no more

than one year and that do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, can be valued at their nominal value, when the effect of not updating the cash flows is not significant.

- Subsequent valuation: it is done at amortized cost. Accrued interest is recorded in the profit and loss account, applying the effective interest rate method. However, debits maturing in no more than one year which, in accordance with the provisions of the preceding section, are initially valued at their nominal value, will continue to be valued at that amount.

#### 4.2. Tax on Profits

The Company is taxed in the consolidated tax system in accordance with Chapter VI, title VII of the 27/2014 law, of November 27 of the profit tax, which approved the revised text from the Law of Corporate Tax.

In accordance with the accrual principle, income tax is recognized as an expense for the year. Current tax is determined based on profit before tax, adjusted for permanent differences, in accordance with the applicable tax regulations.

#### 4.3. Income and Expenses

Given the nature of the Company's activities, which primarily consist of holding and managing equity interests in other entities, the Company does not ordinarily engage in the sale of goods or the rendering of services.

Revenue for the year mainly comprises dividends received from investees. Such dividends are recognized as finance income when the shareholder's right to receive payment is established, which is generally when the distribution is approved by the appropriate governing body of the investee.

Dividends are measured at the gross amount receivable, without deduction of any withholding or other taxes borne by the Company.

Expenses for the year primarily comprise general and administrative expenses and other operating expenses, including fees for professional services and other taxes. Expenses are recognized on an accrual basis and measured at the amount incurred.

#### 4.4. Transactions between related parties

Transactions between related parties are accounted by their reasonable value which is the same value for transactions with not related third parties.

### 5. FINANCIAL ASSETS

#### 5.1. Categories of financial assets (except investments in equity of group companies, multigroup and associates):

The breakdown of financial assets (excluding investments in group, multi-group and associated companies) by categories and classes is as follows:

|                                           | Euros              |          |                 |          |                                |                  |
|-------------------------------------------|--------------------|----------|-----------------|----------|--------------------------------|------------------|
|                                           | Equity Instruments |          | Debt Securities |          | Credits / Derivatives / Others |                  |
|                                           | 2026               | 2025     | 2026            | 2025     | 2026                           | 2025             |
| <b><u>Short-term Financial Assets</u></b> |                    |          |                 |          |                                |                  |
| Financial assets at amortized cost        | –                  | –        | –               | –        | 3,139,967                      | 2,923,056        |
| Liquid Assets                             | –                  | –        | –               | –        | 34                             | 10,187           |
| <b>Totals</b>                             | <b>–</b>           | <b>–</b> | <b>–</b>        | <b>–</b> | <b>3,140.00</b>                | <b>2,933,243</b> |

#### 5.2. Breakdown by maturity:

The classification by maturity of the different financial assets is all related to the short term and all the loans and receivables with companies of the group and associated, for the amount of 3,139,967 Euros (see note 10) and cash for the amount of 34 Euros.

## 5.3. Companies of the group, multigroup and associated:

a) The information of companies of the group and associated referred to March 31, 2026 is detailed below:

| Euros                                                                                                                                                                          |                                      |               |           |                                     |                                       |                            |        |                    |                     |                  |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------|-----------|-------------------------------------|---------------------------------------|----------------------------|--------|--------------------|---------------------|------------------|------------|
| Particulars                                                                                                                                                                    | GROUP COMPANIES                      |               |           |                                     |                                       |                            |        |                    |                     |                  |            |
|                                                                                                                                                                                | Statement of financial position 2026 |               |           |                                     |                                       |                            |        |                    | Participation value |                  |            |
|                                                                                                                                                                                | %                                    | Share Capital | Reserves  | Accumulated losses from prior years | Other contributions from shareholders | Profit/(loss) for the year | Grants | Participating loan | Theoretical value   | Carrying Value   | Impairment |
| <u>Holiday Club Canarias Sales &amp; Marketing, S.L.U.</u>                                                                                                                     |                                      |               |           |                                     |                                       |                            |        |                    |                     |                  |            |
| Address: Avda Ministra Anna Lindh, número 1, Urbanización Amadores, Mogán                                                                                                      |                                      |               |           |                                     |                                       |                            |        |                    |                     |                  |            |
| Activity: Its main activity is the sale of use rights per shift of properties of the complexes Playa Amadores, Sol Amadores, Vista Amadores, Jardín Amadores and Puerto Calma. | 100                                  | 3,100         | 5,396,060 | (7,289,497)                         | 5,000,000                             | (554,985)                  | 42,050 | 2,000,000          | 4,596,728           | 5,003,100        | -          |
| <u>Holiday Club Canarias Resort &amp; Management, S.L.U.</u>                                                                                                                   |                                      |               |           |                                     |                                       |                            |        |                    |                     |                  |            |
| Address: Avda Ministra Anna Lindh, número 1, Urbanización Amadores, Mogán                                                                                                      |                                      |               |           |                                     |                                       |                            |        |                    |                     |                  |            |
| Activity: Its main activity is the management of five hotel complexes (Playa Amadores, Sol Amadores, Vista Amadores, Jardín Amadores y Puerto Calma)                           | 100                                  | 3,100         | 3,391,689 | -                                   | -                                     | 684,157                    | -      | -                  | 4,078,946           | 3,100            | -          |
| <u>Holiday Club Canarias Vacation Club, S.L.U.</u>                                                                                                                             |                                      |               |           |                                     |                                       |                            |        |                    |                     |                  |            |
| Address: Avda Ministra Anna Lindh, número 1, Urbanización Amadores, Mogán                                                                                                      |                                      |               |           |                                     |                                       |                            |        |                    |                     |                  |            |
| Activity: Its main activity is that of tourist accommodation and other short-stay accommodation                                                                                | 100                                  | 3,000         | 2,536,867 | -                                   | -                                     | 728,427                    | -      | -                  | 3,268,294           | 3                | -          |
| <b>Total</b>                                                                                                                                                                   |                                      |               |           |                                     |                                       |                            |        |                    |                     | <b>5,006,203</b> | <b>-</b>   |

There are latent gains in the company Holiday Club Canarias Sales & Marketing, S.L.U., identified in its inventories, whose market value exceeds their carrying amount.

|                                    | Euros Amount      |
|------------------------------------|-------------------|
| Estimated value of inventories     | 19,512,551        |
| Net carrying amount of inventories | 7,994,461         |
| <b>Latent gains</b>                | <b>11,518,090</b> |

b) On February 24, 2026, the general meeting approved the forgiveness of 5,000,000 Euros of debt owed by the related party Holiday Club Canarias Sales & Marketing, S.L.U. to the related party Holiday Club Canarias Resort Management, S.L.U.

As both entities are wholly owned by Holiday Club Canarias Investment, S.L.U., the transaction was accounted for as a dividend distribution from Holiday Club Canarias Resort Management, S.L.U. to Holiday Club Canarias Investment, S.L.U., and as a capital contribution from the latter to Holiday Club Canarias Sales & Marketing, S.L.U. (see Note 10).

## 6. FINANCIAL LIABILITIES

### 6.1. Types of liabilities

The breakdown of financial liabilities by category is as follows:

|                                         | Euros                           |      |                                   |      |                      |           |
|-----------------------------------------|---------------------------------|------|-----------------------------------|------|----------------------|-----------|
|                                         | Debits with Credit Institutions |      | Bonds and Other Market Securities |      | Derivatives / Others |           |
|                                         | 2026                            | 2025 | 2026                              | 2025 | 2026                 | 2025      |
| <b>Short-term Financial Liabilities</b> |                                 |      |                                   |      |                      |           |
| Financial liabilities at amortized cost | -                               | -    | -                                 | -    | 2,848,970            | 2,707,294 |
| <b>Total</b>                            | -                               | -    | -                                 | -    | 2,848,970            | 2,707,294 |

### 6.2. Classification by maturity

The short-term financial liabilities indicated in the previous section correspond to "Debts with companies of the Group and associates in the short term" for the amount of 2,848,970 Euros (see note 10).

## 7. EQUITY

7.1. The Share Capital comes to 3,100 Euros divided into thirty-one shares at face value of 100 Euros each.

7.2. The Company has the sole proprietorship status, being its unique partner the entity Holiday Club Sweden AB.

|                                                             | Profit and loss account | Expenses and income directly attributed to equity |
|-------------------------------------------------------------|-------------------------|---------------------------------------------------|
| Reversal 50% negative individual BIN for prior fiscal years | (291)                   | -                                                 |
| <b>Tax base (tax result)</b>                                | <b>247,380</b>          | <b>-</b>                                          |
| <b>Full fee (25% of tax result)</b>                         | <b>61,845</b>           | <b>-</b>                                          |

## 8. FISCAL POSITION

### 8.1. Tax Consolidation Regime

The Company is taxed in the consolidated tax system in accordance with Chapter VI, title VII of the 27/2014 law, of November 27 of the profit tax, which approved the revised text from the Law of Corporate Tax.

The Tax Group comprises the following corporations:

Parent: Holiday Club Canarias Investment, S.L.U.

Subsidiaries: Holiday Club Canarias Sales & Marketing, S.L.U., Holiday Club Canarias Resort Management, S.L.U. and Holiday Club Canarias Vacation Club S.L.U.

### 8.2. Individual tax base

The reconciliation of the net amount of incomes and expenses with the taxable base of the Corporate Tax is as follows:

|                                                    | Profit and loss account | Euros Expenses and income directly attributed to equity |
|----------------------------------------------------|-------------------------|---------------------------------------------------------|
| <b>Balance of income and expenses for the year</b> | <b>4,935,826</b>        | <b>-</b>                                                |
| Corporate tax                                      | 61,845                  | -                                                       |
| 95% dividend exemption adjustment                  | (4,750,000)             | -                                                       |
| <b>Tax base</b>                                    | <b>247,671</b>          | <b>-</b>                                                |

Notwithstanding the aforesaid, the Company is taxed within a group in which it is the parent company, subject to the special tax system of consolidated taxation. The generated taxable income that would be offset in future periods is compensated with positive taxable bases generated in the Group.

The sum of the individual tax bases of the companies comprising the tax group amounts to 1,647,519 Euros. The tax base of the tax group is determined, in accordance with Additional Provision 19 of the Tax Law, by including 50% of the negative tax base of the subsidiary Holiday Club Canarias Sales & Marketing, S.L.U. for 251,254 Euros and decreasing it by 5,785 Euros due to the reversal in tenths of 50% of the subsidiary individual tax base adjusted in prior fiscal years and in 291 Euros of the parent company. Likewise, the tax base of the tax group includes a net elimination and incorporation of a negative amount of 251,671 Euros resulting from internal transactions carried out by Holiday Club Canarias Sales & Marketing, S.L.U.

Therefore, the final tax base of the tax group amounts to 1,641,026 Euros.

As per current legislation, taxes cannot be considered to have been settled until the returns presented have been inspected by the Revenue Service or the four-year statute of limitations has passed.

Therefore, at the date of closing, the Company has all taxes applicable corresponding to the last four years, including its Corporate Tax for the period 2026 available for inspection.



The Administrator of the Company considers that the above mentioned taxes have all been adequately settled, for which, even in the event of discrepancies in the interpretation of current regulations in the fiscal treatment practised on the operations, possible resulting liabilities, in the event they should materialise, would not significantly affect the attached abridged annual accounts.

### 8.3 Profits or Tax Incentives

In the settlement of Corporate Taxes corresponding to the period 2025, the Company has not applied any tax incentives.

### 8.4 Complementary tax to guarantee a minimum overall level of taxation (Law 7/2024)

The Company forms part of the Holiday Club Group, whose ultimate parent company is Mahindra & Mahindra Limited, domiciled in India. Based on the consolidated revenue of the group, it is subject to the Top-up Tax under the OECD Pillar Two rules, which in Spain are implemented through Law 7/2024 of December 20, establishing a Top-up Tax to ensure a global minimum level of taxation for multinational groups and large domestic groups.

In accordance with the requirements of the aforementioned law, the Company, as part of a multinational group with consolidated revenues equal to or exceeding 750,000,000 Euros has not recognised deferred tax assets or liabilities arising from the implementation of this regulation, applying the transitional accounting exemption provided under the applicable accounting framework.

During the current financial year, no current tax expense related to this tax has been recognised, as no tax liability has arisen in Spain under this regulation. As at the date of preparation of these financial statements, no reasonable estimate can be made of any additional economic impact that may arise; however, such impact will be disclosed in future periods as reliable information becomes available.

Furthermore, Holiday Club Resorts Oy will prepare and publish the Corporate Income Tax Information Report for the Holiday Club Group for the 2026 financial year, as required under this regulation in Finland.

## 9. INCOME AND EXPENSES

The Company has carried out the following operations in this period, which are reflected in the corresponding heading in the Profit and Loss Account:

### a) External services:

|                       | Euros        |              |
|-----------------------|--------------|--------------|
|                       | 2026         | 2025         |
| Professional services | 1,255        | 1,502        |
| Local Tax             | 1,074        | 1,074        |
| <b>Total</b>          | <b>2,329</b> | <b>2,576</b> |

## 10. TRANSACTIONS WITH RELATED PARTIES

The balances at March 31, 2026 and 2025 with related companies are as follows:

|                                                 | 2026             |                  | 2025             |                  |
|-------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                 | Debit Balances   | Credit Balances  | Debit Balances   | Credit Balances  |
| <b>Company:</b>                                 |                  |                  |                  |                  |
| Holiday Club Canarias Sales & Marketing, S.L.U. | -                | 2,848,970        | -                | 2,707,294        |
| Holiday Club Canarias Resort Management, S.L.U. | 2,102,167        | -                | 2,128,064        | -                |
| Holiday Club Canarias Vacation Club, S.L.U.     | 1,037,801        | -                | 794,992          | -                |
| <b>Totals</b>                                   | <b>3,139,967</b> | <b>2,848,970</b> | <b>2,923,056</b> | <b>2,707,294</b> |

During the period 2026 the company has received a dividend of 5,000,000 Euros (see note 5.3.b) from Holiday Club Canarias Resort Management S.L.U. company. During the period 2025 the dividends received from the same mentioned company amounted 10,000 Euros.

## 11. OTHER INFORMATION

### 11.1. Average number of Employees

The Company has not had employees during this period or the period before.

### 11.2. Information about the Environment and Greenhouse Gas Emission Rights.

Given the activity that the Company carries out, there are no responsibilities, expenses, assets or contingencies of any environmental nature that could be of any significance with regard to equity, the financial position and its results. Therefore, no specific breakdowns are included in this report.

Mogán  
April 14, 2026

Miguel Angel Munoz Martin  
Sole Administrator

## REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL STATEMENTS

**To the Sole Shareholder of Holiday Club Canarias Sales & Marketing, SLU:**

### Report on the Financial Statements

We have audited the financial statements of Holiday Club Canarias Sales & Marketing, S.L.U., (the Company) which comprise the balance sheet as at March 31, 2026, the income statement, and the related explanatory notes thereto for the year then ended.

In our opinion, the accompanying financial statements present, in all material aspects, a true and fair view of the net equity and financial situation of the Company as at March 31, 2026 and of its results for the year then ended, in accordance with the regulatory financial reporting framework that is applicable (identified in note 2 to the financial statements) and, in particular, with the accounting principles and criteria contained therein.

### Basis for the opinion

We have carried out our audit in accordance with the prevailing standards governing the activity of auditing accounts in Spain. Our responsibilities in accordance with these standards are described later in the section of our report on "Responsibilities of the auditor in connection with the audit of the financial statements.

We are independent from the Company in accordance with the requirements on ethics, including those of independence, which are applicable to our audit of financial statements in Spain, as required by the regulations governing the activity of auditing accounts. In this regard, we have not provided services other than the audit of the financial statements, nor have situations or circumstances arisen that, in accordance with the aforementioned regulations, may have compromised our necessary independence.

We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

### Most relevant aspects of the audit

The most relevant aspects of the audit are those that, according to our professional judgment, have been considered to give rise to the most significant risks of material misstatement in our audit of the financial statements of the current period. These risks have been addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon we do not express a separate opinion on said risks.

### Customer Claims

As explained by the Company in Note 14.1 to the abbreviated financial statements, 91 customer lawsuits are currently in process, in which the amount to be compensated could range from a refund of the amount received by the Company, net of the weeks enjoyed by the customer, to an amount exceeding the amount received. The total provision recognised for these cases amounts to 1,047,525 Euros, which includes part of the bail deposits lodged with the court, for which no additional recoverable amounts are expected. For the purposes of calculating the provision, the Company, together with its legal

advisors, analyses each case on an individual basis, as court rulings do not follow uniform criteria. Due to the high volume of lawsuits, both in terms of number and amounts, the diversity of court rulings received, and the fact that the conclusion regarding the estimation of the risk is subject to significant judgments and estimates made by the Company's Management, the appropriate accounting estimation of the existing risk and its adequate disclosure in the abbreviated financial statements were considered a most relevant aspect of our audit.

Our audit procedures included, among others, understanding the policies and procedures implemented by the Company to determine its risk estimation and the amount to be provisioned in relation to customer lawsuits, meeting with the Company's legal advisor, analysing court rulings on a case-by-case basis, reviewing cases under appeal by the Company, and analysing the criteria applied by the Company to determine the risk associated with each case. Finally, we verified that Notes 4.8 and 14.1 to the abbreviated financial statements include the information required by the applicable financial reporting framework in relation to this matter.

### Inventories

As shown in the current assets section of the abbreviated balance sheet, the Company has recognised inventories with a net carrying amount of 8,004,271 Euros. As disclosed in Note 10 to the abbreviated financial statements, 99% of inventories correspond to unsold weeks under a time-sharing regime, broken down by resort and room type. The valuation of unsold weeks follows two different methods. Certain weeks are valued at their original acquisition cost arising from the business combination described in Note 1.4 to the abbreviated financial statements. Other weeks, which had previously been sold and were subsequently repossessed by the Company due to customers' contractual breaches, are valued at their repossession cost. The Company maintains ongoing inventory controls for both originally acquired weeks and repossessed weeks. Due to the large number of unsold weeks, the diversity of room types across the different resorts, and the various reasons for which these weeks are recognised as inventories, verifying ownership at year-end and the appropriate valuation of inventories involves a significant level of complexity. Accordingly, the integrity and valuation of inventories were considered a most relevant aspect of our audit.

Our audit procedures included, among others, understanding the policies and procedures implemented by the Company for inventory management and control, reviewing the inventory of unsold weeks with a focus on additions and disposals during the year and the related costs, as well as validating the different valuation methods depending on the reason for recognising inventories. In addition, we performed procedures on weeks sold during the period to verify that they were not included in inventories at year-end. Finally, we verified that Note 10 to the abbreviated financial statements includes the information required by the applicable financial reporting framework in relation to this matter.

### **Director's responsibility for the abbreviated financial statements**

The Director is responsible for the preparation of the accompanying financial statements in order to present a true and fair view of the net equity, the financial position and the results of the Company in accordance with the Financial Reporting Standards applicable in Spain, and for such internal control as they consider necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, the issues related to going concern and using the accounting principle of going concern, except if the Director intends to liquidate the Company or cease operations, or if there is no other realistic alternative.

### **Responsibilities of the auditor in connection with the audit of the financial statements**

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free of material misstatement, due to fraud or error, and to issue an audit report that contains our opinion.

Reasonable assurance is a high degree of assurance but it does not guarantee that an audit conducted in accordance with the prevailing regulations governing the activity of auditing in Spain will always detect material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions that users make based on the financial statements.

As part of an audit in accordance with the regulations governing the activity of auditing accounts in Spain, we apply our professional judgment and maintain an attitude of professional scepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement in the financial statements, due to fraud or error, design and apply audit procedures to respond to such risks and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, since fraud may involve collusion, falsification, deliberate omissions, intentionally erroneous statements, or circumvention of internal control.
- We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- We evaluate whether the accounting policies applied are adequate as well as the reasonableness of the accounting estimates and the corresponding information disclosed by the Director.
- We conclude on whether the use, by the Director, of the accounting principle of going concern is adequate and, based on the audit evidence obtained, we conclude on whether or not there is material uncertainty related to facts or conditions that could generate significant doubt as to the ability of the company to continue as a going concern. If we conclude that there is material uncertainty, in our audit report we are required to draw attention to the corresponding information disclosed in the financial statements or, if such disclosures are not adequate, we are required to express an amended opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We evaluate the overall presentation, the structure and content of the financial statements, including the disclosed information, and whether the financial statements represent the underlying transactions and events in a way that expresses a true and fair view.

We communicate with the entity's Director regarding, among other matters, the scope and timing of the planned audit and the significant findings of the audit, as well as any significant internal control deficiencies that we identified during the course of the audit.

Among the issues that have been communicated to the entity's Director, we determine those that have been most significant to the audit of the financial statements of the current period and that are, consequently, the risks considered most significant.

We describe those issues in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

RSM SPAIN AUDITORES, SLP  
(nº ROAC S2158)

**JAVIER ALVAREZ CABRERA**  
(nº ROAC 16092)

Las Palmas de Gran Canaria,  
on April 14, 2026

**BALANCE SHEET AS AT MARCH 31, 2026**

| <b>ASSETS</b>                                                       | <b>Notes</b> | <b>Euros<br/>2026</b> | <b>Euros<br/>2025</b> |
|---------------------------------------------------------------------|--------------|-----------------------|-----------------------|
| <b>NON-CURRENT ASSETS</b>                                           |              |                       |                       |
| Intangible Assets                                                   | 5            | –                     | 180,800               |
| Fixed Assets                                                        | 6            | 359,947               | 408,354               |
| Long-term financial investments                                     | 7-14         | 590,497               | 581,816               |
| Deferred Tax Assets                                                 | 12           | 200                   | 4,762                 |
| <b>TOTAL</b>                                                        |              | <b>950,644</b>        | <b>1,175,732</b>      |
| <b>LIQUID ASSETS</b>                                                |              |                       |                       |
| Inventories                                                         | 10           | 8,004,271             | 7,935,370             |
| Commercial debtors and other accounts receivables                   |              | 488,570               | 747,124               |
| Trade receivables                                                   | 7            | 360,102               | 554,589               |
| Trade receivables / long term                                       |              | 135,464               | 138,786               |
| Trade receivables / short term                                      |              | 224,638               | 415,803               |
| Trade receivable from group and associated                          | 7-18         | 21,000                | 97,020                |
| Other debtors                                                       |              | 107,469               | 95,515                |
| Short-term Investments in affiliated group and associated companies | 7-18         | 2,848,970             | 2,707,294             |
| Short-term financial investments                                    | 7            | –                     | 114                   |
| Short term accruals                                                 | 7            | 1,857,318             | 1,762,602             |
| Cash and other equivalent liquid assets                             | 7            | 3,426                 | 20,961                |
| <b>TOTAL</b>                                                        |              | <b>13,202,555</b>     | <b>13,173,466</b>     |
| <b>TOTAL ASSETS</b>                                                 |              | <b>14,153,199</b>     | <b>14,349,197</b>     |

**BALANCE SHEET AS AT MARCH 31, 2026****NET WORTH AND LIABILITIES****TOTAL EQUITY****EQUITY****Capital**

Shared Capital

**Reserves****Profit / (Loss) from previous Periods****Other shareholder contributions****Profit / (Loss) for the period****GRANTS, DONATIONS AND LEGACIES RECEIVED****TOTAL****NON-CURRENT LIABILITIES.****Long-term provisions****Long-term debts with Group and associated Companies****Deferred Tax liabilities****TOTAL****CURRENT LIABILITIES****Short-term provisions****Short-term debts.**

Other financial liabilities

**Short-term debts with Group and associated Companies****Trade Creditors and other Accounts payable**

Suppliers, group companies and associates

Other payables

**TOTAL****TOTAL NET WORTH AND LIABILITIES**

| <b>Notes</b> | <b>Euros<br/>2026</b> | <b>Euros<br/>2025</b> |
|--------------|-----------------------|-----------------------|
|              | <b>2,554,678</b>      | (1,890,336)           |
| <b>9</b>     | <b>3,100</b>          | 3,100                 |
|              | <b>3,100</b>          | 3,100                 |
| <b>9</b>     | <b>5,396,060</b>      | 5,396,060             |
|              | <b>(7,289,497)</b>    | (7,070,649)           |
| <b>9</b>     | <b>5,000,000</b>      | —                     |
| <b>3-12</b>  | <b>(554,985)</b>      | (218,847)             |
| <b>16</b>    | <b>42,050</b>         | 52,348                |
|              | <b>2,596,728</b>      | (1,837,988)           |
|              |                       |                       |
| <b>14</b>    | <b>1,047,525</b>      | 538,000               |
| <b>8-18</b>  | <b>2,799,753</b>      | 4,674,753             |
| <b>12</b>    | <b>498,883</b>        | 439,398               |
|              | <b>4,346,161</b>      | 5,652,150             |
|              |                       |                       |
| <b>14</b>    | <b>27,319</b>         | 49,702                |
| <b>8</b>     | <b>3,059</b>          | 1,989                 |
|              | <b>3,059</b>          | 1,989                 |
| <b>8-18</b>  | <b>7,009,515</b>      | 10,265,528            |
|              | <b>170,417</b>        | 217,817               |
| <b>8-18</b>  | <b>12,390</b>         | 38,904                |
|              | <b>158,027</b>        | 178,913               |
|              | <b>7,210,310</b>      | 10,535,035            |
|              |                       |                       |
|              | <b>14,153,199</b>     | 14,349,197            |

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

| <b>ITEMS</b>                                                         | <b>Notes</b> | <b>Euros<br/>2026</b> | <b>Euros<br/>2025</b> |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------------|
| <b>CONTINUING OPERATIONS</b>                                         |              |                       |                       |
| Turnover                                                             |              | <b>4,681,710</b>      | 4,982,129             |
| Variation in inventories of products finished and being manufactured | <b>10</b>    | <b>78,309</b>         | 134,069               |
| Supplies                                                             | <b>13</b>    | <b>(303,470)</b>      | (389,888)             |
| Personnel expenses                                                   |              | <b>(990,437)</b>      | (1,007,289)           |
| Other operating expenses                                             | <b>13</b>    | <b>(3,082,647)</b>    | (2,898,901)           |
| Depreciation of fixed assets                                         | <b>5-6</b>   | <b>(268,316)</b>      | (270,702)             |
| Allocation of subsidies for non-financial fixed assets and others    | <b>16</b>    | <b>13,731</b>         | 13,731                |
| Other incomes and expenses                                           | <b>13</b>    | <b>(604,710)</b>      | (558,924)             |
| Operating Income/(Loss)                                              |              | <b>(475,832)</b>      | 4,225                 |
| Financial Incomes                                                    | <b>7</b>     | <b>14,935</b>         | 11,152                |
| Financial Expenses                                                   | <b>8-18</b>  | <b>(168,411)</b>      | (240,357)             |
| Exchange differences                                                 | <b>11</b>    | <b>226</b>            | (725)                 |
| <b>FINANCIAL PROFIT/(LOSS)</b>                                       |              | <b>(153,250)</b>      | (229,931)             |
| <b>PROFIT/(LOSS) BEFORE TAXES</b>                                    |              | <b>(629,081)</b>      | (225,705)             |
| Corporate Income Tax                                                 | <b>12</b>    | <b>74,096</b>         | 6,858                 |
| <b>PROFIT/(LOSS) IN THE PERIOD</b>                                   |              | <b>(554,985)</b>      | (218,847)             |



## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDING ON MARCH 31, 2026

### 1. The Company's Business Activity

1.1. Holiday Club Canarias Sales & Marketing, S.L.U. was founded as a limited corporation on December 9, 2010, before the Notary Public of the Guild of the Canary Islands, whose office is located in Maspalomas, Mr. Valentín Concejo Arranz, under his Protocol number 1524.

On March 3, 2011, the Company acquired its current condition as a Sole Proprietor Limited Liability Company. On July 22, 2011 a social agreement changes the financial year that in the corporate statutes was from October 1, till September 30. However, on February 1, 2016 in the annual general meeting was agreed to modify the dates of starting and ending of the financial year to April 1, 2025 to March 31, 2026

1.2. Its main corporate mission comprises the acquisition, promotion, construction, urbanisation, management, operation, holding, use, enjoyment of, yielding of, business management of any type, or property, buildings, tourist complexes, hotels, and /or agricultural land in the country or urban areas and personal rights or rights in rem of real-estate property including its conveyance, whether in its entirety or partially, per apartment or by means of the sale of or assignment of rotational enjoyment rights, timeshare or any other kind of rights to use. The main activity is the sale of rotational enjoyment rights of holiday units in the five resorts called Playa Amadores, Sol Amadores, Vista Amadores, Jardín Amadores and Puerto Calma, as well as the management of a theme park in the municipality of Mogán, in Gran Canaria.

1.3. The Corporate offices are located at Avenida Anna Lindh 1, Urbanización Amadores, in the municipality of Mogán (Gran Canaria).

1.4. On April 6, 2011 the Public Deed was signed, by means of which the Company, together with its related company Holiday Club Canarias Resort Management, S.L.U., acquired the business of the five tourist complexes which they are currently operating. In said acquisition, the Company was assigned the unsold weeks, which were recorded in the inventory for the amount of 3,730,000 Euros; the rights to client's' loans recorded as financial assets for the amount of 2,251,656 Euros, and the Goodwill corresponding to the main business of "Timeshare" for the amount of 1,967,742 Euros. The remaining assets (real-estate property and goodwill from the administration and maintenance business) was assigned to the above mentioned related Company. On June 1, 2012 a public Deed was also signed comprising a series of agreements related to the purchase of the business described above, which caused amongst other things, goodwill to be adjusted to 1,807,995 Euros.

1.5. The Company is a part of a Group whose parent Company is Holiday Club Canarias Investment, S.L.U., headquartered in the same address. Said company does not present yearly consolidated accounts, because it is not mandatory due to its size. This Spanish Group is integrated in a higher one, which the parent company is Holiday Club Resorts Oy, located in a EU country, Finland, which presents yearly consolidated accounts. Furthermore, the mentioned company belongs to a group which parent company is Mahindra & Mahindra limited, located in India.

The Spanish group is composed of the next companies:

- Holiday Club Canarias Investment, S.L.U.
- Holiday Club Canarias Sales & Marketing, S.L.U.
- Holiday Club Canarias Resort Management, S.L.U.
- Holiday Club Canarias Vacation Club, S.L.U.

### 2. Basis used for the presentation of the annual accounts

The figures contained in the abridged annual accounts are expressed in Euros, which, upon being rounded out, cause small differences in their presentation.

#### 2.1. True and Fair View

The annual accounts are obtained from the Company's accounting records and have been presented according to the regulations set out in Law 16/2007 of July 4, on the revised and adapted mercantile accounting legislation to harmonise it internationally on the basis of the European Union and by Royal Decree 1515/2007 of November 16, in which the General Accounting Plan was approved and the added modifications by Royal Decree 1159/2010 of September 17 and Royal Decree 602/2016 of September 2, in order to reflect a true and fair view of the Equity, the financial situation and the Company's Profit & Loss as well as the veracity of the streams incorporated into the Cash-flow, according to generally accepted accounting practices and regulations.

#### 2.2. Non-mandatory Accounting Principles Applied

During this Financial Year, only those Accounting Principles mandatory according to the Spanish Business Code and the Small & Medium Companies General Accounting Plan have been applied.

The Sole Administrator has formulated these Annual Accounts, considering all mandatory accounting regulations and principals which carry a significant effect.

There is no principle which, if mandatory, has not been applied.

#### 2.3. Critical Aspects in the Valuation and Judgement of Uncertainty

At the end of the financial year some estimations are used to formulate these annual accounts: calculation of the asset's impairment, estimation of the asset's useful life, and more. Due to future development, it is possible that additional information to the existing at the date of formulation of these annual accounts make that some estimates have to be changed in future periods.

#### 2.4. Comparing information

The figures corresponding to the Financial Year ending on March 31, 2026 according to the current law, show comparatively the balances of the previous financial period, which match with the information of the annual account for the financial period 2025.

### 3. Application of results

The proposal for the application of the results of the financial period ending March 31, 2026 which the Administrators shall draw up for approval by the Members, together with the distribution approved for the period ending on March 31, 2025, is as follows:

| Particulars                                        | Euros            |           |
|----------------------------------------------------|------------------|-----------|
|                                                    | 2026             | 2025      |
| <b><u>Distribution Balance</u></b>                 |                  |           |
| Financial Period Losses                            | <b>(554,985)</b> | (218,847) |
| <b><u>Distribution</u></b>                         |                  |           |
| Losses accumulated from previous Financial Periods | <b>(554,985)</b> | (218,847) |
| <b>Total</b>                                       | <b>(554,985)</b> | (218,847) |

#### 4. Recognition and Measurement Regulations

The main accounting principles and practices applied in the drafting of the Annual Accounts follow current legislation, highlighting as most important the principles of company operation, accrual, consistency, prudence, non-compensation and relative importance.

The most significant accounting criteria applied in the drafting of the Annual Accounts is the following ones:

##### 4.1. Intangible Fixed Assets

The intangible fixed assets are comprised of Goodwill and Computer applications which are valued at their acquisition price, including necessary additional expenses to get them up and running. The computer applications are fully amortised, and the Goodwill is amortised at 10 per cent since the entry of force of the Royal Decree 602/2016 of December 2, which determine that this intangible has to be amortised in 10 years. At the end of the period it is fully amortised.

##### 4.2. Tangible Fixed Assets

These have been appraised at their acquisition cost, including those additional costs necessary to put the assets into operation.

Maintenance and repair costs which do not improve the use of or extend the useful life of the assets are charged to the Profit and Loss account when they occur.

It is depreciated linearly depending on the useful life of assets and their residual value, according to the normal depreciation experienced during its operation, use and enjoyment, using as a reference point, the regulations contained in Law 27/2014 of November 27 in which the Regulation of Corporate Taxes was approved, without prejudice to taking into consideration the technical or commercial obsolescence which could affect it. The percentages applied are the following:

|                         |           |
|-------------------------|-----------|
| Buildings               | 12 %      |
| Machinery               | 25 %      |
| Other installations     | 12%       |
| Furniture               | 10 - 25 % |
| IT Equipment            | 25 %      |
| Other intangible assets | 12 - 33 % |

On November 1, 2021 has been renovated the Angry Birds' rental contract for a period of 8.5 years.

Due to this renovation, the fixed assets assigned to this rental have been recalculated, provided that they were not fully depreciated at the renewal date.

The Company's sole administrator consider that the accounting value of these assets does not exceed their recoverable value.

##### 4.3. Financial Instruments

The Company has registered in the chapter of financial instruments, those contracts that give rise to an asset in one company and, simultaneously, a financial liability or an equity instrument in another company. Therefore, this standard results from the application of the following financial instruments:

###### a) **Financial assets:**

- Cash and other equivalent liquid assets.
- Credits for commercial operations: customers and different debtors
- Loans to third parties: such as loans and financial credits granted, including those arising from the sale of non-current assets
- Debt securities of other companies acquired: such as obligations, bonds and promissory notes
- Equity instruments of other companies acquired: shares, shares in collective investment institutions and other equity instruments;
- Derivatives with a favorable valuation for the company: among them, futures or term operations, options, financial swaps, and forward foreign currency trading, and

- Other financial assets: such as deposits in credit institutions, advances and loans to personnel, guarantees and deposits, dividends receivable and disbursements required on own equity instruments.

#### **Long and short term financial investments**

**Financial Assets at Amortized cost:** A financial asset is included in this category, even when is admitted to trading on an organized market, if the company maintains the investment with the aim of receiving the cash flows derived from the execution of the contract, and the contractual conditions of the financial asset give place, on specified dates, to cash flows that are solely collections of principal and interest on the outstanding principal amount. Contractual cash flows that are solely collections of principal and interest on the amount of the outstanding principal are inherent to an agreement that has the nature of an ordinary loan or common, without prejudice to the fact that the operation is agreed at a zero-interest rate or below the market rate. In general, credits for commercial operations are included in this category (those financial assets that originate in the sale of goods and the provision of services for traffic operations of the company with collection deferred), and credits for non-commercial operations those financial assets that, not being instruments of equity or derivatives, do not have commercial origin and whose collections are of a determined or determinable amount, which come from loan or credit operations granted by the company). That means, within this category there would be the loans and accounts receivable, as well as those securities representing debt, with a date of fixed maturity, collections of a determined or determinable amount, that are negotiated in an active market and that the Company intends and has the capacity to keep until maturity.

- Initial valuation: Initially they are valued at their fair value, plus the transaction costs that are directly attributable to them. However, credits for commercial operations with a maturity of no more than one year and that do not have an explicit contractual interest rate, as well as credits to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to receive in the short term, may be valued at their nominal value when the effect of not updating the cash flows is not significant.
- Subsequent valuation: it is done at amortized cost and accrued interest is recorded in the profit and loss account, applying the effective interest rate method.

However, credits maturing in no more than one year which, in accordance with the provisions of the preceding section, are initially valued at their nominal value, will continue to be valued at that amount, unless they have been impaired.

When the contractual cash flows of a financial asset are modified due to the financial difficulties of the issuer, the company will analyze whether it is appropriate to record a loss due to impairment of value.

- Impairment: The Company records the corresponding impairments for the difference between the amount to be recovered from accounts receivable and the book value for which they are recorded.

At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the value of a financial asset included in this category, or of a group of financial assets with similar risk characteristics valued collectively, has been impaired as result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in future estimated cash flows, which may be motivated by the insolvency of the debtor.

The loss due to impairment of the value of these financial assets is the difference between their book value and the current value of future cash flows, including, where appropriate, those from the execution of real and personal guarantees, which is estimated will generate, discounted at the effective interest rate calculated at the time of initial recognition.

Value adjustments for impairment, as well as their reversal when the amount of said loss decreases for reasons related to a subsequent event, are recognized as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the book value of the asset that would be recognized on the reversal date if the impairment had not been recorded.

#### **Financial liabilities:**

- Debts for commercial operations: suppliers and different creditors
- Other financial liabilities: debts with third parties, such as financial loans and credits received from persons or companies that are not credit institutions, including those arising from the purchase of non-current assets, guarantees and deposits received and disbursements required by third parties on shares.
- Debts with credit institutions

Financial liabilities, for measurement purposes, are included in one of the following categories:

**Financial Liabilities at Amortized cost:** All financial liabilities are classified in this category except when they must be valued at fair value with changes in the profit and loss account. In general, debits for commercial operations and debits for non-commercial operations are included in this category.

Participating loans that have the characteristics of an ordinary or common loan will also be included in this category without prejudice to the fact that the operation is agreed at a zero-interest rate or below the market rate.

- Initial valuation: Initially they are valued at their fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received adjusted by the transaction costs that are directly attributable to it. However, debits for commercial transactions maturing in no more than one year and that do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, can be valued at their nominal value, when the effect of not updating the cash flows is not significant.
- Subsequent valuation: it is done at amortized cost. Accrued interest is recorded in the profit and loss account, applying the effective interest rate method. However, debits maturing in no more than one year which, in accordance with the provisions of the preceding section, are initially valued at their nominal value, will continue to be valued at that amount.

#### **4.4. Inventories**

The Company's commercial stocks correspond to rotational enjoyment rights of rooms in the possession of the Company and merchandise stock in Angry Birds Park. Both are valued at acquisition price.

The Company's Sole Administrator consider that the book value of the inventories does not exceed their recoverable value.

#### **4.5. Transactions in Foreign Currency**

The accounts mentioned in foreign currency are measured at the exchange rate in effect at the time of the transaction. Positive or negative differences occurring at the time of payment or collection as a consequence of monetary fluctuations are carried over to the Profit and Loss Account. At closing of the period, differences both positive and negative that did not occur are carried over to the Profit and Loss Account.

#### **4.6. Profit Tax**

The Company is taxed in the consolidated tax system in accordance with Chapter VI, title VII of the 27/2014 law, of November 27, of the profit tax, which approved the revised text from the Law of Corporate Tax.

Following the Accrual Principle, profit tax has been charged as an income during the period. Current tax has been calculated per the financial results before taxes, adjusted by permanent differences and consolidation and decreased by applying deductions, as set out in the tax regulations in effect.

Income has also been accrued from deferred tax by activating tax credits at different times, originated in part by a fiscally non-deductible amortisation.

#### **4.7. Income and Expenses**

Regarding the incomes from delivery of goods and services, the criteria followed to conclude that the obligations assumed by the company are met over time or at a given time.

##### **- Common aspects**

The company recognizes incomes from the ordinary development of its activity when the transfer of control of the goods or services committed to customers occurs. At that time, the company will value the income at the amount that reflects the consideration to which it expects to be entitled in exchange for said goods or services.

##### **- Recognition**

The company recognizes the income derived from a contract when (or as) the transfer to the client of the control over the promised goods or services (that is, the obligation or obligations to be fulfilled) takes place.

The control of a good or service (an asset) refers to the ability to fully decide on the use of that asset and obtain substantially all of its remaining benefits. The control includes the ability to prevent other entities from deciding on the use of the asset and obtaining its benefits.

For each obligation to be fulfilled (delivery of goods or provision of services) that is identified, the company determines at the beginning of the contract whether the commitment assumed will be fulfilled over time or at a certain moment.

The income derived from the commitments (in general, the provision of services or the sale of goods) that are fulfilled over time are recognized based on the degree of progress or progress towards the complete fulfillment of the contractual obligations, provided that the company has reliable information to measure the degree of progress.

The company reviews and, if necessary, modifies the estimates of income to be recognized, as it complies with the commitment assumed. The need for such reviews does not necessarily indicate that the outcome or result of the operation cannot be reliably estimated.

When, at a certain date, the company is not able to reasonably measure the degree of compliance with the obligation (for example, in the early stages of a contract), although it expects to recover the costs incurred to satisfy said commitment, only revenue is recognized and the corresponding consideration in an amount equivalent to the costs incurred up to that date.

In case of contractual obligations that are fulfilled at a certain time, the income derived from their execution is recognized on that date. Until this circumstance occurs, the costs incurred in the production or manufacturing of the product (goods or services) are recorded as inventories.

When there are doubts regarding the collection of the credit right previously recognized as income from sales or provision of services, the impairment loss will be recorded as an expense for the correction of the value due to impairment and not as less income.

- **Assessment**

Ordinary incomes from the sale of goods and the provision of services is valued at the monetary amount or, as the case may be, at the fair value of the consideration, received or expected to be received, derived from it, which, except evidence to the contrary, it is the agreed price for the assets to be transferred to the client, deducting: the amount of any discount, reduction in price or other similar items that the company may grant, as well as the interest included in the nominal value of the loans. However, interests included in commercial credits with a maturity of no more than one year that do not have a contractual interest rate may be included, when the effect of not updating the cash flows is not significant.

Revenue does not include taxes levied on the sale of goods and the provision of services that the Company is required to charge to third parties, such as value added tax and excise duties, nor amounts collected on behalf of third parties.

The company considers in the valuation of income the best estimate of the variable consideration if it is highly probable that there will not be a significant reversal of the amount of recognized income when the uncertainty associated with said consideration is subsequently resolved.

4.8. Provisions and Contingencies

Provisions are present obligations on the date of the balance sheet that have arisen as a result of past events; the amount and timing of cancellation are undetermined. Provisions are recorded at the current value of the estimated amount that the company will have to pay to settle the obligation in the future.

Contingent liabilities are potential liabilities arising as a result of past events, whose realization is contingent upon that happening or not, one or more future events independent of the will of the Company. Contingent liabilities, as well as the Provisions whose amount cannot be estimated reliably or it is not very likely that the Company must dispose of resources embodying profits, for their cancellation are not recognized for accounting purposes but are broken down in the Report.

4.9. Personnel Expenses

Personnel expenses are recognised on the basis of their accrual, considering that bonus payments are accrued on a yearly basis. There are no commitments for pensions nor retirement bonuses in the Company.

4.10. Grants, Donations and Legacies

Capital grants, which are non-refundable, are recorded directly in Equity as revenue, excluding the tax effect and are attributed to the Financial Period 's results in proportion to the allocation of depreciation in the period for the assets pertaining to the grant.

The operating grants are attributed to the financial period for the granted amount.

4.11. Criteria used in transactions between related parties

Transactions between related parties are accounted for, in general, by their reasonable value.

**5. INTANGIBLE FIXED ASSETS**

5.1. The transactions that occurred during the 2025 and 2026 periods were the following:

| Euros              |                  |              |           |                  |
|--------------------|------------------|--------------|-----------|------------------|
| Particulars        | Balance 2024     | Acquisitions | Disposals | Balance 2025     |
| <b>Gross Costs</b> |                  |              |           |                  |
| Goodwill           | 1,807,995        | –            | –         | 1,807,995        |
| IT Applications    | 29,227           | –            | –         | 29,227           |
| <b>Total</b>       | <b>1,837,222</b> | <b>–</b>     | <b>–</b>  | <b>1,837,222</b> |

| Euros                           |                  |                |           |                  |
|---------------------------------|------------------|----------------|-----------|------------------|
| Particulars                     | Balance 2024     | Acquisitions   | Disposals | Balance 2025     |
| <b>Accumulated amortization</b> |                  |                |           |                  |
| Goodwill                        | 1,446,396        | 180,799        | –         | 1,627,195        |
| IT Applications                 | 29,227           | –              | –         | 29,227           |
| <b>Totals</b>                   | <b>1,475,623</b> | <b>180,799</b> | <b>–</b>  | <b>1,656,422</b> |
| <b>Net Totals</b>               | <b>361,599</b>   |                |           | <b>180,800</b>   |

| Euros                           |                  |                |           |                  |
|---------------------------------|------------------|----------------|-----------|------------------|
| Particulars                     | Balance 2025     | Acquisitions   | Disposals | Balance 2026     |
| <b>Gross Costs</b>              |                  |                |           |                  |
| Goodwill                        | 1,807,995        | –              | –         | 1,807,995        |
| IT Applications                 | 29,227           | –              | –         | 29,227           |
| <b>Totals</b>                   | <b>1,837,222</b> | <b>–</b>       | <b>–</b>  | <b>1,837,222</b> |
| <b>Accumulated amortization</b> |                  |                |           |                  |
| Goodwill                        | 1,627,195        | 180,799        | –         | 1,807,995        |
| IT Applications                 | 29,227           | –              | –         | 29,227           |
| <b>Totals</b>                   | <b>1,656,422</b> | <b>180,799</b> | <b>–</b>  | <b>1,837,222</b> |
| <b>Net Totals</b>               | <b>180,800</b>   |                |           | <b>–</b>         |

5.2. As indicated in Note 1.4, the Company acquired the Goodwill corresponding to the main "Timeshare" business in 2011 for the amount of 1,967,742 Euros. Said price was adjusted in the Purchase Deed granted in June 2012, for the amount of 159,747 Euros.

5.3. There is no evidence of impairment through March 31, on any of the elements in the Intangible Fixed Assets.

5.4. There are fully depreciated software applications in use on March 31, 2026 and March 31, 2025 for the amount of 29,227 Euros respectively. On March 31, 2026 the good will is fully amortized for the amount of 1,807,995 Euros.

**6. TANGIBLE FIXED ASSETS**

6.1. The transactions occurring during the 2025 and 2026 periods were the following:

| Euros                                 |                  |              |           |              |                  |
|---------------------------------------|------------------|--------------|-----------|--------------|------------------|
| Particulars                           | Balance 2024     | Acquisitions | Transfers | Disposals    | Balance 2025     |
| <b>Gross Costs</b>                    |                  |              |           |              |                  |
| Buildings                             | 1,125,496        | –            | –         | –            | 1,125,496        |
| Machinery                             | 85,531           | –            | –         | –            | 85,531           |
| Other facilities                      | 2,898,805        | –            | –         | –            | 2,898,805        |
| Furniture                             | 255,439          | –            | –         | –            | 255,439          |
| IT Equipment                          | 108,468          | –            | –         | –            | 108,468          |
| Vehicles                              | 27,994           | –            | –         | –            | 27,994           |
| Other tangible fixed assets           | 423,783          | –            | –         | –            | 423,783          |
| Advances and fixed assets in progress | 23,187           | –            | –         | (808)        | 22,379           |
| <b>Total</b>                          | <b>4,948,705</b> | <b>–</b>     | <b>–</b>  | <b>(808)</b> | <b>4,947,897</b> |

| Euros                                  |                     |                     |                  |                  |                     | Euros                                                                                                                                                        |                  |               |                 |           |                  |
|----------------------------------------|---------------------|---------------------|------------------|------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|-----------------|-----------|------------------|
| Particulars                            | Balance 2024        | Acquisitions        | Transfers        | Disposals        | Balance 2025        | Particulars                                                                                                                                                  | Balance 2025     | Acquisitions  | Transfers       | Disposals | Balance 2026     |
| <b><u>Accumulated amortization</u></b> |                     |                     |                  |                  |                     | Vehicles                                                                                                                                                     | 27,994           | -             | (8,200)         | -         | 19,794           |
| Buildings                              | 1,063,598           | 8,247               | -                | -                | 1,071,845           | Other tangible fixed assets                                                                                                                                  | 423,783          | 22,439        | (12,187)        | 30,064    | 464,100          |
| Machinery                              | 74,992              | 3,225               | -                | -                | 78,217              | Advances and fixed assets in progress                                                                                                                        | 22,379           | 14,623        | -               | (30,064)  | 6,937            |
| Other installations                    | 2,580,914           | 55,170              | -                | -                | 2,636,084           | <b>Total</b>                                                                                                                                                 | <b>4,947,897</b> | <b>39,109</b> | <b>(20,387)</b> | <b>-</b>  | <b>4,966,619</b> |
| Furniture                              | 251,272             | 2,005               | -                | -                | 253,278             | <b><u>Accumulated amortization</u></b>                                                                                                                       |                  |               |                 |           |                  |
| IT Equipment                           | 95,951              | 2,712               | -                | -                | 98,663              | Buildings                                                                                                                                                    | 1,071,845        | 8,247         | -               | -         | 1,080,092        |
| Vehicles                               | 27,994              | -                   | -                | -                | 27,994              | Machinery                                                                                                                                                    | 78,217           | 3,225         | -               | -         | 81,442           |
| Other tangible fixed assets            | 354,918             | 18,542              | -                | -                | 373,460             | Other installations                                                                                                                                          | 2,636,084        | 54,759        | -               | -         | 2,690,844        |
| <b>Total</b>                           | <b>4,449,640</b>    | <b>89,902</b>       | <b>-</b>         | <b>-</b>         | <b>4,539,543</b>    | Furniture                                                                                                                                                    | 253,278          | 1,383         | -               | -         | 254,661          |
| <b>Net Total</b>                       | <b>499,065</b>      |                     |                  |                  | <b>408,354</b>      | IT Equipment                                                                                                                                                 | 98,663           | 2,522         | -               | -         | 101,185          |
|                                        |                     |                     |                  |                  | <b>Euros</b>        | Vehicles                                                                                                                                                     | 27,994           | -             | (8,200)         | -         | 19,794           |
| <b>Particulars</b>                     | <b>Balance 2025</b> | <b>Acquisitions</b> | <b>Transfers</b> | <b>Disposals</b> | <b>Balance 2026</b> | Other tangible fixed assets                                                                                                                                  | 373,460          | 17,381        | (12,187)        | -         | 378,655          |
| <b><u>Gross Costs</u></b>              |                     |                     |                  |                  |                     | <b>Total</b>                                                                                                                                                 | <b>4,539,543</b> | <b>87,517</b> | <b>(20,387)</b> | <b>-</b>  | <b>4,606,673</b> |
| Buildings                              | 1,125,496           | -                   | -                | -                | 1,125,496           | <b>Net Total</b>                                                                                                                                             | <b>408,354</b>   |               |                 |           | <b>359,947</b>   |
| Machinery                              | 85,531              | -                   | -                | -                | 85,531              |                                                                                                                                                              |                  |               |                 |           |                  |
| Other facilities                       | 2,898,805           | -                   | -                | -                | 2,898,805           | There are no signs of impairment through March 31, for the elements in the Tangible Fixed Assets.                                                            |                  |               |                 |           |                  |
| Furniture                              | 255,439             | 862                 | -                | -                | 256,302             | 6.3. The fixed assets are covered against risk of fire, theft, etc., by means of several insurance policies with the corresponding premiums paid up to date. |                  |               |                 |           |                  |
| IT Equipment                           | 108,468             | 1,185               | -                | -                | 109,653             | 6.4. There are fully depreciated elements in use on March 31, 2026 and March 31, 2025 for the amount of 1,717,041 Euros and 1,691,600 Euros respectively.    |                  |               |                 |           |                  |

## 7. FINANCIAL ASSETS

### Information related to the Balance Sheet

#### 7.1 Categories of financial assets (except for investments in the equity of Group, Multigroup and associated companies):

The breakdown of financial assets (except for investments in the equity of Group, jointly controlled group and associated companies) by categories and classes is as follows:

| Particulars                               | Euros              |          |                 |          |                            |                  |
|-------------------------------------------|--------------------|----------|-----------------|----------|----------------------------|------------------|
|                                           | Equity Instruments |          | Debt Securities |          | Credits/Derivatives/Others |                  |
|                                           | 2026               | 2025     | 2026            | 2025     | 2026                       | 2025             |
| <b><u>Long-term Financial Assets</u></b>  |                    |          |                 |          |                            |                  |
| Financial assets at amortized cost        | -                  | -        | -               | -        | 725,961                    | 720,602          |
| <b>Total</b>                              | <b>-</b>           | <b>-</b> | <b>-</b>        | <b>-</b> | <b>725,961</b>             | <b>720,602</b>   |
| <b><u>Short-term Financial Assets</u></b> |                    |          |                 |          |                            |                  |
| Financial assets at amortized cost        | -                  | -        | -               | -        | 3,098,012                  | 3,227,300        |
| Liquid Assets                             | -                  | -        | -               | -        | 3,426                      | 20,961           |
| <b>Total</b>                              | <b>-</b>           | <b>-</b> | <b>-</b>        | <b>-</b> | <b>3,101,438</b>           | <b>3,248,261</b> |

**7.2. Classification by Maturity:**

The ratings depending on the maturity of different financial assets are as follows:

|                                                      |                  |               |               |               |              |                | Euros          |
|------------------------------------------------------|------------------|---------------|---------------|---------------|--------------|----------------|----------------|
| Financial Assets                                     | 2027             | 2028          | 2029          | 2030          | 2031         | Next           | Total l/t      |
| <b>Financial Investments</b>                         | -                | -             | -             | -             | -            | <b>590,497</b> | <b>590,497</b> |
| Other financial assets                               | -                | -             | -             | -             | -            | 590,497        | 590,497        |
| <b>Investments in Group and Associated Companies</b> | <b>2,848,970</b> | -             | -             | -             | -            | -              | -              |
| Loans to companies                                   | 2,848,970        | -             | -             | -             | -            | -              | -              |
| <b>Commercial Debts and other Receivables</b>        | <b>249,042</b>   | <b>77,269</b> | <b>40,504</b> | <b>15,402</b> | <b>2,288</b> | -              | <b>135,464</b> |
| Customer receivables for sales and services          | 359,484          | 77,269        | 40,504        | 15,402        | 2,288        | -              | 135,464        |
| Clients' Impairment                                  | (134,846)        | -             | -             | -             | -            | -              | -              |
| Trade receivable from group and associated           | 21,000           | -             | -             | -             | -            | -              | -              |
| Debtors                                              | 3,405            | -             | -             | -             | -            | -              | -              |
| <b>Cash and other Liquid Assets</b>                  | <b>3,426</b>     | -             | -             | -             | -            | -              | -              |
| Liquid Assets                                        | 3,426            | -             | -             | -             | -            | -              | -              |
| <b>Total</b>                                         | <b>3,101,438</b> | <b>77,269</b> | <b>40,504</b> | <b>15,402</b> | <b>2,288</b> | <b>590,497</b> | <b>725,961</b> |

Long term financial investments, for the amount of 590,497 Euros correspond to deposits on the court related to the claims commented in the note 14.1.

**7.3. Corrections due to impairment caused by Credit Risk**

Transactions in the corrective accounts representative of impairment losses due to credit risk to customers are as follows:

|                                 | Euros          |
|---------------------------------|----------------|
| Particulars                     | Amount         |
| <b>Balance at 2024</b>          | <b>115,445</b> |
| Impairment reversal (Note 13.1) | (5,005)        |
| <b>Balance at 2025</b>          | <b>110,440</b> |
| Impairment Maturity (Note 13.1) | 24,746         |
| Impairment reversal (Note 13.1) | (340)          |
| <b>Balance at 2026</b>          | <b>134,846</b> |

**Information relating to the Profit and Loss Account****7.4. Financial Income**

Under the heading Financial Income from Marketable Securities and Other Financial Instruments in the Profit and Loss Account for the amounts of 14,935 Euros and 11,152 Euros for 2026 and 2025 financial periods respectively, correspond mainly to the accrual of default interest from clients.

**Other Information****7.5. Reasonable Value**

The book value of the financial assets is an acceptable approximation to the reasonable value.

Equity Instruments not being traded on an active market according to what is provided for in the 9th Rule of Recognition and Measurement of the Spanish New General Accounting Plan, are valued at their cost. Equity Instruments traded on an active market according to what is provided for in the 9th Rule of Recognition and Measurement of the Spanish New General Accounting Plan are measured at their reasonable value.

**7.6. Information Regarding the Nature and Level of Risk from Financial Assets:**

Due to its normal activity, the Company is exposed to different financial risks, essentially, credit risk, liquidity risk and market risk, the latter referring to the rate of exchange, of interest rates and other price risks.

**Credit Risks:**

This basically refers to sales on credit to clients and debtors. To prevent possible effects, credit granted to clients and debtors are granted based on a preliminary solvency study and strict follow-up of loans and receivables. The client base is quite diversified.

**Liquidity Risk:**

The Company tries to keep an adequate liquidity ratio at all times to be able to honour its commitments, ensuring that current assets not including inventories, shall reasonably cover the current payables.

**Market Rate Risk:**

Due to the Company's activity and scope, it is subject to exchange rate risks of the sales made in foreign currency, depending on the volatility of the exchange rates.

Interest rate risks are minimum because the Company grants loans at a fixed interest rate.

**7.7. Accrual adjustments**

In January, every year, the company assumes the debt with the related company Holiday Club Canarias Resort Management S.L.U. related to the yearly maintenance fees of the unsold weeks. At the end of the financial year, there are, in the accrual adjustment balance, the proportional part of the not accrued months on March 31, 2026 for the amount of 1,834,929 Euros, 1,743,788 Euros in March 31, 2025.



**8. FINANCIAL LIABILITIES****Information related to the Balance Sheet****8.1. Categories of Financial Liabilities:**

The breakdown of the financial liabilities by categories and classes is as follows:

| Particulars                                    | Euros                           |      |                                   |      |                    |            |
|------------------------------------------------|---------------------------------|------|-----------------------------------|------|--------------------|------------|
|                                                | Debits with Credit Institutions |      | Bonds and Other Market Securities |      | Derivatives/Others |            |
|                                                | 2026                            | 2025 | 2026                              | 2025 | 2026               | 2025       |
| <b><u>Long-Term Financial Liabilities</u></b>  |                                 |      |                                   |      |                    |            |
| Financial liabilities at amortized cost        | -                               | -    | -                                 | -    | <b>2,799,753</b>   | 4,674,753  |
| <b>Total</b>                                   | -                               | -    | -                                 | -    | <b>2,799,753</b>   | 4,674,753  |
| <b><u>Short-Term Financial Liabilities</u></b> |                                 |      |                                   |      |                    |            |
| Financial liabilities at amortized cost        | -                               | -    | -                                 | -    | <b>7,133,329</b>   | 10,427,123 |
| <b>Total</b>                                   | -                               | -    | -                                 | -    | <b>7,133,329</b>   | 10,427,123 |

**8.2. Classification by Maturity:**

Classification according to the maturity of the different financial liabilities is as follows:

| Financial Liabilities                             | Euros            |                  |      |      |      |                |                  |
|---------------------------------------------------|------------------|------------------|------|------|------|----------------|------------------|
|                                                   | 2027             | 2028             | 2029 | 2030 | 2031 | Next           | Total            |
| <b>Debts</b>                                      | <b>3,059</b>     | -                | -    | -    | -    | -              | -                |
| Other financial liabilities                       | 3,059            | -                | -    | -    | -    | -              | -                |
| <b>Debts with Group and Associated Companies</b>  | <b>7,009,515</b> | <b>2,000,000</b> | -    | -    | -    | <b>799,753</b> | <b>2,799,753</b> |
| <b>Trade Creditors and other Accounts Payable</b> | <b>120,755</b>   | -                | -    | -    | -    | -              | -                |
| Suppliers, group companies and associates         | 108,359          | -                | -    | -    | -    | -              | -                |
| Sundry Creditors                                  | 12,390           | -                | -    | -    | -    | -              | -                |
| Personnel (wages pending payment)                 | 6                | -                | -    | -    | -    | -              | -                |
| <b>Total</b>                                      | <b>7,133,329</b> | -                | -    | -    | -    | <b>799,753</b> | <b>2,799,753</b> |

- 8.3. On January 31, 2022, the group company Holiday Club Sweden AB grants a participating loan to the Company for the amount of 2,000,000 euros (see note 9.5).

This participating loan expired on April 1, 2025, however it has been extended 2 years more and has been established a fixed interest plus a variable one:

- The variable interest is stipulated in 2% of the profit after taxes, as an exception, the profits from the first year will not be considered to calculate the first amount, so will be calculated as of March 31, 2022. If the loan is being amortized, the initial % will decrease in proportion to amortization.
- The fixed interest will be calculated as the EURIBOR (12 months) + 2.5% per year.  
Default interest is set at 5%.

**Information relating to the Profit and Loss Account and Equity****8.4. Financial Expenses**

The heading for financial expenses corresponds, mainly, to debts with group and associated companies for the 2026 and 2025 financial years for the amounts of 167,904 Euros and 240,237 Euros, respectively, due to the accrual of interest on loans granted by group companies (See Note 18.3).

**Other Information****8.5. Reasonable Value**

The book value of the financial liabilities is an acceptable approximation to the reasonable value.

**8.6. Information on the Nature and Level of Risk from Financial Liabilities**

Due to its regular activity, the Company is exposed to diverse financial risks, basically credit risks, liquidity risks and market risks, the latter

of which refers to exchange rate risks, interest rate risks and other price risks.

**9. SHAREHOLDERS' EQUITY**

- The share capital, for an amount of 3,100 Euros, comprises 31 shares of 100 Euros face value each.
- As per the Revised Text of the Law of Share Capital Companies, a figure equal to 10% of the period's profit must be kept in a reserve fund until this reaches at least 20% of the share capital. During the 2012 financial period, 3,100 Euros were allocated to these reserves.
- The Canary Islands Investments Reserve Fund for the amount of 3,093,871 Euros, is subject to the availability limitations established in the tax regulations.
- The corporation Holiday Club Canarias Investment, S.L.U., owns 100 per cent of the share capital of the Company.
- On January 31, 2022 the group company Holiday Club Sweden AB grants a participating loan to the company for the amount of 2,000,000 Euros (see note 8.3)
- On February 24, 2026, the General Meeting approved the forgiveness of €5 million of debt owed by the Company to the related party Holiday Club Canarias Resort Management, S.L.U.

As both entities are wholly owned by Holiday Club Canarias Investment, S.L.U., the transaction was accounted for as a dividend distribution from Holiday Club Canarias Resort Management, S.L.U. to Holiday Club Canarias Investment, S.L.U., and as a capital contribution from the latter to Holiday Club Canarias Sales & Marketing, S.L.U.

9.7. The breakdown of the heading "reserves" from the Balance Sheet for the periods 2026 and 2025 is as follows:

| Particulars                        | Euros            |                  |
|------------------------------------|------------------|------------------|
|                                    | 2026             | 2025             |
| Legal reserve                      | 3,100            | 3,100            |
| Voluntary Reserves                 | 1,892,290        | 1,892,290        |
| Canary Islands Investment Reserves | 3,093,871        | 3,093,871        |
| Goodwill Reserves                  | 406,799          | 406,799          |
| <b>Total</b>                       | <b>5,396,060</b> | <b>5,396,060</b> |

## 10. INVENTORIES

10.1. Inventories show the following break-down:

| Particulars                                   | Euros            |                  |
|-----------------------------------------------|------------------|------------------|
|                                               | 2026             | 2025             |
| Merchandise in Stock, Angry Birds Theme Park. | 9,810            | 19,219           |
| Unsold Weeks in Stock                         | 7,994,461        | 7,916,152        |
| <b>Total</b>                                  | <b>8,004,271</b> | <b>7,935,370</b> |

10.2 The transactions of unsold weeks in stock during the 2025 & 2026 financial periods, have been as follows:

| Particulars           | Euros        |              |           |              |
|-----------------------|--------------|--------------|-----------|--------------|
|                       | Balance 2025 | Acquisitions | Disposals | Balance 2026 |
| Unsold weeks in stock | 7,916,152    | 180,560      | (102,251) | 7,994,461    |
| Particulars           | Balance 2024 | Acquisitions | Disposals | Balance 2025 |
|                       | 7,782,082    | 260,967      | (126,898) | 7,916,152    |

Acquisitions of inventory during the 2026 and 2025 financial period correspond to the weeks sold in previous financial periods and exchanged for other weeks during the mentioned periods, due to weeks received from the related company RESORT OY or weeks that come back to the company due to a court ruling (See Note 14.1) or expired contract.

There are not commitments for sales or purchases or a future contract about the inventories or restraints on disposal.

10.3. There are no signs of impairment to the inventories at the end of the financial periods 2026 and 2025.

## 11. FOREIGN CURRENCY

11.1. Assets in foreign currency mostly correspond to commercial loans for the sale of weeks in stock. The most significant balances for the period 2025 in the diverse foreign currencies are detailed below:

| Foreign currency  | Balance at 2026 | Exchange Rate at 2026 | Euros at 2026 |
|-------------------|-----------------|-----------------------|---------------|
| - Pounds Sterling | 122             | 0,8354 libra/euro     | 146           |

There are no balances on foreign currencies on March 31, 2026

11.2. The exchange differences recognized in the financial year 2026 and 2025 with credit and debit balance for the amount of 226 Euros and 725 Euros respectively are related to the settled transactions during the period.

## 12. TAX POSITION

### Profit Tax

#### 12.1. Tax Consolidation Regime

The Company is taxed in the consolidated tax system in accordance with Chapter VI, title VII of the 27/2014 law, of November 27, of the profit tax, which approved the revised text from the Law of Corporate Tax.

The Tax Group comprises the following corporations:

Parent: Holiday Club Canarias Investment, S.L.U.

Subsidiaries: Holiday Club Canarias Sales & Marketing, S.L.U., Holiday Club Canarias Resort Management, S.L.U. and Holiday Club Canarias Vacation Club S.L.U.

#### 12.2. Individual Tax Base

The reconciliation of the net amounts of income and expenditures for the financial period against the tax base of Corporate Tax is the following:

| Particulars                                                     | Euros                 |                                                      |
|-----------------------------------------------------------------|-----------------------|------------------------------------------------------|
|                                                                 | Profit & Loss Account | Income & expenditure directly attributable to Equity |
| <b>Balance of income and expenditure for the financial year</b> | <b>(554,985)</b>      | <b>-</b>                                             |
| <b>Corporate tax</b>                                            | <b>(74,096)</b>       | <b>-</b>                                             |
| Current tax                                                     | (141,576)             | -                                                    |
| Deferred Tax                                                    | 67,480                | -                                                    |
| <b>Permanent differences</b>                                    |                       |                                                      |
| Non-deductible Expenses                                         | 1,380                 | -                                                    |
| Goodwill Deduction                                              | 90,400                | -                                                    |
| Participative loan interest                                     | 50,000                | -                                                    |
| <b>Temporary Differences</b>                                    |                       |                                                      |
| 70% Limit Amortization                                          | (15,207)              | -                                                    |
| <b>Tax Base (Tax Profit &amp; Loss)</b>                         | <b>(502,508)</b>      | <b>-</b>                                             |
| Internal operations (Eliminations / additions)                  | (251,671)             | -                                                    |
| Integration of 50% of the standalone tax loss for FY 2026       | 251,254               | -                                                    |
| Reversal 50% negative individual BIN for prior fiscal years     | (5,785)               | -                                                    |
| <b>Tax base (tax result)</b>                                    | <b>(508,710)</b>      | <b>-</b>                                             |

#### 12.3. Corporate Tax Settlement

By applying the tax rate on the tax base, the total tax liability is obtained, which is reduced by the following concepts and amounts:

| Particulars                             | Euros            |
|-----------------------------------------|------------------|
| <b>Full fee (25% of taxable income)</b> | <b>(127,117)</b> |
| Deduction for new fixed assets          | (13,638)         |
| Temporary measures reversal deduction   | (760)            |
| <b>Liquid fee</b>                       | <b>(141,576)</b> |

Under the rules applicable to the Tax Consolidation Regime, the taxable income of the tax group is determined by adding individual taxable bases corresponding to the companies comprising the Fiscal group, deletions, additions of deletions carried out in previous years and, in the event that the above sum proves to be positive, compensating the carry-forwards of the Fiscal group, as well as the outstanding tax bases to be applied by the companies taxable at the time of joining the Tax Group.

**12. TAX POSITION (Contd.)**

In consequence, the individual total tax corresponding to Holiday Club Canarias Sales & Marketing, S.L.U. amounts to 127,177 Euros, which is reduced by deductions generated by the company. Additionally, Holiday Club Canarias Sales & Marketing, S.L.U. contributes with deductions for the amount of 14,938 Euros to the Tax Group in the 2026 fiscal year, which are subject to application by the Tax Group.

The aggregate tax bases of the tax group amount to 1,647,519 Euros. In accordance with the 19th Additional Provision of the Tax Law, the group tax base is determined by including 50 per cent of the individual tax losses for the 2026 financial year amounting to 251,254 Euros, and by including in one-tenth instalments the individual tax losses not included in prior years amounting to 5,785 Euros.

The group's tax base includes a net elimination and incorporation of 251,671 Euros derived from internal transactions carried out by Holiday Club Canarias Sales & Marketing, S.L.U.

**12.4. Breakdown of expenditure on Income Tax**

The expenditure on Income Tax accrued in the financial periods 2026 and 2025 is broken down as follows:

|                                                        | Euros            |          |
|--------------------------------------------------------|------------------|----------|
| Particulars                                            | 2026             | 2025     |
| <b>1. Current Tax</b>                                  | <b>(141,576)</b> | (45,996) |
| <b>2. Deferred tax</b>                                 | <b>67,480</b>    | 39,138   |
| - Temporary differences, 70% limit fiscal amortisation | <b>4,562</b>     | 9,124    |
| - Temporary differences from intragroup operations     | <b>62,918</b>    | 30,014   |
| <b>3. Total expenditure on income tax</b>              | <b>(74,096)</b>  | (6,858)  |

**12.5. Deferred Tax Asset**

Transactions during the 2025 and 2026 financial periods found in this heading have been the following:

|                                                        | Euros         |              |                |              |
|--------------------------------------------------------|---------------|--------------|----------------|--------------|
| Particulars                                            | Balance 2024  | Acquisitions | Applications   | Balance 2025 |
| - Temporary differences, 70% limit fiscal amortisation | 13,886        | –            | (9,124)        | 4,762        |
| <b>Total</b>                                           | <b>13,886</b> | <b>–</b>     | <b>(9,124)</b> | <b>4,762</b> |
|                                                        | Balance 2025  | Acquisitions | Applications   | Balance 2026 |
| - Temporary differences, 70% limit fiscal amortisation | <b>4,762</b>  | –            | (4,562)        | <b>200</b>   |
| <b>Total</b>                                           | <b>4,762</b>  | <b>–</b>     | <b>(4,562)</b> | <b>200</b>   |

**12.6. Deferred Tax Liabilities**

Transactions during the 2025 and 2026 financial periods found in this heading have been the following:

|                           | Euros          |               |                 |                |
|---------------------------|----------------|---------------|-----------------|----------------|
| Particulars               | Balance 2024   | Acquisitions  | Applications    | Balance 2025   |
| Capital grant (Note 16.2) | 20,881         | –             | (3,433)         | 17,448         |
| Intragroup operations     | 391,935        | 64,883        | (34,869)        | 421,949        |
| <b>Total</b>              | <b>412,817</b> | <b>64,883</b> | <b>(38,302)</b> | <b>439,398</b> |
|                           | Balance 2025   | Acquisitions  | Applications    | Balance 2026   |
| Capital grant (Note 16.2) | <b>17,448</b>  | –             | (3,433)         | <b>14,015</b>  |
| Intragroup operations     | <b>421,949</b> | <b>88,548</b> | <b>(25,630)</b> | <b>484,866</b> |
| <b>Total</b>              | <b>439,398</b> | <b>88,548</b> | <b>(29,063)</b> | <b>498,883</b> |

**12.7. The Canary Islands Investment Reserve**

The Canary Islands Investment Reserve was provided for from January 1, 2007 and what has been set out in Royal Decree Act 12/2016 of December 29, in which Law 19/1994 of July 6, Modification of the Canary Islands Financial and Tax Regime (REF) was modified, is applicable.

At the end of the financial year 2026, the situation of the Canary Islands Investment Reserve is as follows:

|                                | Euros     |             |           |
|--------------------------------|-----------|-------------|-----------|
| Item                           | 2011      | 2012        | 2013      |
| Provisions                     | 776,358   | 1,081,563   | 1.235,950 |
| <u>Investments carried out</u> |           |             |           |
| Financial Period 2014          | (776,358) | (1,081.563) | (799,103) |
| Financial Period 2015          | –         | –           | (263,916) |
| Financial Period 2016          | –         | –           | (13,857)  |
| Financial Period 2017          | –         | –           | (159,074) |

**12. TAX POSITION (Contd.)**

The Company, during the Financial Period 2014, carried out the following Investments, materialising the Reserve in the following assets and on the indicated dates on the following table. This table shows the Financial Period for which the provisions were materialised by type of asset is indicated:

|          |                           |                    |                    |                 |                  |                |                  | Euros          |
|----------|---------------------------|--------------------|--------------------|-----------------|------------------|----------------|------------------|----------------|
| Account  | Item                      | Date acquired      | Acquisition amount | Grant deduction | Amount used      | Provision 2011 | Provision 2012   | Provision 2013 |
| 21100001 | ANGRY BIRDS CONSTRUCTIONS | November 01, 2013  | 1,084,195          | 633,330         | 633,330          | 633,330        | –                | –              |
|          |                           |                    |                    |                 | <b>633,330</b>   | <b>633,330</b> | <b>–</b>         | <b>–</b>       |
| 21301001 | ANGRY BIRDS ASSETS        | November 01, 2013  | 55,851             | 23,226          | 32,625           | 32,625         | –                | –              |
| 21301001 | Machinery                 | June 12, 2014      | 3,500              |                 | 3,500            | 3,500          | –                | –              |
|          |                           |                    |                    |                 | <b>36,125</b>    | <b>36,125</b>  | <b>–</b>         | <b>–</b>       |
| 21508001 | ANGRY BIRDS ASSETS        | November 01, 2013  | 2,833,292          | 1,178,231       | 1,655,060        | 106,902        | 1,081,563        | 466,595        |
| 21508001 | Other Facilities          | November 21, 2013  | 7,710              | –               | 7,710            | –              | –                | 7,710          |
| 21508001 | Other Facilities          | February 01, 2014  | 1,102              | –               | 1,102            | –              | –                | 1,102          |
| 21508001 | Other Facilities          | February 01, 2014  | 2,590              | –               | 2,590            | –              | –                | 2,590          |
| 21508001 | Other Facilities          | February 18, 2014  | 755                | –               | 755              | –              | –                | 755            |
| 21508001 | Other Facilities          | February 26, 2014  | 746                | –               | 746              | –              | –                | 746            |
| 21508001 | Other Facilities          | April 08, 2014     | 1,609              | –               | 1,609            | –              | –                | 1,609          |
| 21508001 | Other Facilities          | May 07, 2014       | 110                | –               | 110              | –              | –                | 110            |
| 21508001 | Other Facilities          | May 09, 2014       | 298                | –               | 298              | –              | –                | 298            |
| 21508001 | Other Facilities          | May 09, 2014       | 943                | –               | 943              | –              | –                | 943            |
| 21508001 | Other Facilities          | May 14, 2014       | 893                | –               | 893              | –              | –                | 893            |
| 21508001 | Other Facilities          | May 19, 2014       | 1,609              | –               | 1,609            | –              | –                | 1,609          |
| 21508001 | Other Facilities          | May 20, 2014       | 1,390              | –               | 1,390            | –              | –                | 1,390          |
| 21508001 | Other Facilities          | May 21, 2014       | 396                | –               | 396              | –              | –                | 396            |
| 21508001 | Other Facilities          | May 31, 2014       | 1,476              | –               | 1,476            | –              | –                | 1,476          |
| 21508001 | Other Facilities          | May 31, 2014       | 604                | –               | 604              | –              | –                | 604            |
| 21508001 | Other Facilities          | June 05, 2014      | 1,811              | –               | 1,811            | –              | –                | 1,811          |
| 21508001 | Other Facilities          | June 06, 2014      | 26                 | –               | 26               | –              | –                | 26             |
| 21508001 | Other Facilities          | June 06, 2014      | 15                 | –               | 15               | –              | –                | 15             |
| 21508001 | Other Facilities          | June 06, 2014      | 76                 | –               | 76               | –              | –                | 76             |
| 21508001 | Other Facilities          | August 01, 2014    | 269                | –               | 269              | –              | –                | 269            |
| 21508001 | Other Facilities          | August 01, 2014    | 1,616              | –               | 1,616            | –              | –                | 1,616          |
| 21508001 | Other Facilities          | August 01, 2014    | 3,493              | –               | 3,493            | –              | –                | 3,493          |
| 21508001 | Other Facilities          | August 08, 2014    | 2,001              | –               | 2,001            | –              | –                | 2,001          |
| 21508001 | Other Facilities          | September 01, 2014 | 2,319              | –               | 2,319            | –              | –                | 2,319          |
|          |                           |                    |                    |                 | <b>1,688,918</b> | <b>106,902</b> | <b>1,081,563</b> | <b>500,453</b> |
| 21601002 | ANGRY BIRDS ASSETS        | November 01, 2013  | 83,856             | 34,871,61       | 48,984           | –              | –                | 48,984         |
| 21601002 | Furniture                 | November 19, 2013  | 783                | –               | 783              | –              | –                | 783            |
| 21601002 | Furniture                 | November 19, 2013  | 175                | –               | 175              | –              | –                | 175            |
| 21601002 | Furniture                 | March 01, 2014     | 600                | –               | 600              | –              | –                | 600            |
| 21601002 | Furniture                 | April 01, 2014     | 690                | –               | 690              | –              | –                | 690            |
| 21601002 | Furniture                 | April 15, 2014     | 690                | –               | 690              | –              | –                | 690            |
| 21601002 | Furniture                 | May 31, 2014       | 356                | –               | 356              | –              | –                | 356            |
| 21601002 | Furniture                 | June 01, 2014      | 199                | –               | 199              | –              | –                | 199            |
| 21601002 | Furniture                 | June 01, 2014      | 63                 | –               | 63               | –              | –                | 63             |
| 21601002 | Furniture                 | June 01, 2014      | 175                | –               | 175              | –              | –                | 175            |
| 21601002 | Furniture                 | June 01, 2014      | 1,142              | –               | 1,142            | –              | –                | 1,142          |
| 21601002 | Furniture                 | June 29, 2014      | 814                | –               | 814              | –              | –                | 814            |
|          |                           |                    |                    |                 | <b>54,670</b>    | <b>–</b>       | <b>–</b>         | <b>54,670</b>  |

## 12. TAX POSITION (Contd.)

|          |                             |                    |                    |                 |               |                |                | Euros          |
|----------|-----------------------------|--------------------|--------------------|-----------------|---------------|----------------|----------------|----------------|
| Account  | Item                        | Date acquired      | Acquisition amount | Grant deduction | Amount used   | Provision 2011 | Provision 2012 | Provision 2013 |
| 21701001 | IT Equipment                | October 26, 2013   | 1,347              | –               | 1,347         | –              | –              | 1,346          |
| 21701001 | IT Equipment                | December 04, 2013  | 768                | –               | 768           | –              | –              | 768            |
| 21701001 | IT Equipment                | December 04, 2013  | 749                | –               | 749           | –              | –              | 749            |
| 21701001 | IT Equipment                | December 04, 2013  | 14,176             | –               | 14,176        | –              | –              | 14,176         |
| 21701002 | IT Equipment                | October 11, 2013   | 1,224              | –               | 1,224         | –              | –              | 1,224          |
|          |                             |                    |                    |                 | <b>18,264</b> | <b>–</b>       | <b>–</b>       | <b>18,264</b>  |
| 21801001 | Vehicles                    | September 10, 2014 | 19,509             | –               | 19,509        | –              | –              | 19,509         |
| 21801001 | Vehicles                    | September 12, 2014 | 285                | –               | 285           | –              | –              | 285            |
|          |                             |                    |                    |                 | <b>19,794</b> | <b>–</b>       | <b>–</b>       | <b>19,794</b>  |
| 21901008 | Other Tangible Fixed Assets | December 01, 2013  | 1,400              | –               | 1,400         | –              | –              | 1,400          |
| 21901008 | Other Tangible Fixed Assets | September 16, 2014 | 64                 | –               | 64            | –              | –              | 64             |
| 21901008 | Other Tangible Fixed Assets | September 16, 2014 | 2,500              | –               | 2,500         | –              | –              | 2,500          |
| 21901008 | Other Tangible Fixed Assets | September 17, 2014 | 64                 | –               | 64            | –              | –              | 64             |
|          |                             |                    |                    |                 | <b>4,029</b>  | <b>–</b>       | <b>–</b>       | <b>4,029</b>   |

Also, at the time of the initial investment relating to the opening of the Angry Birds Park, the creation of jobs occurred, which caused an increase of the total average number of employees. This has resulted in the materialization of the reserve in the creation of jobs, which, as indicated in the Report for the 2014 Financial Period, amounted to 201,892 Euros.

During the financial period 2015, the Company has carried out the following investments: using the Reserve on the following assets and on the dates indicated in the following table. This table shows the Financial Period for which the provisions were materialised by type of asset is indicated:

|          |              |                    |                    |                     |                | Euros |
|----------|--------------|--------------------|--------------------|---------------------|----------------|-------|
| Account  | Item         | Acquisition date   | Acquisition amount | Amount materialised | Provision 2013 |       |
| 21601002 | Furniture    | February 28, 2015  | 220                | 220                 | 220            |       |
| 21601002 | Furniture    | February 28, 2015  | 715                | 715                 | 715            |       |
| 21601002 | Furniture    | March 12, 2015     | 298                | 298                 | 298            |       |
| 21601002 | Furniture    | March 19, 2015     | 1,060              | 1,060               | 1,060          |       |
| 21601002 | Furniture    | March 19, 2015     | 60                 | 60                  | 60             |       |
| 21601002 | Furniture    | April 30, 2015     | 2,373              | 2,373               | 2,373          |       |
| 21601002 | Furniture    | September 30, 2015 | 571                | 571                 | 571            |       |
|          |              |                    | <b>5,297</b>       | <b>5,297</b>        | <b>5,297</b>   |       |
| 21701001 | IT Equipment | October 31, 2014   | 784                | 784                 | 784            |       |
| 21701001 | IT Equipment | October 31, 2014   | 645                | 645                 | 645            |       |
| 21701001 | IT Equipment | November 30, 2014  | 2,311              | 2,311               | 2,311          |       |
|          |              |                    | <b>3,740</b>       | <b>3,740</b>        | <b>3,740</b>   |       |

Furthermore, on the occasion of the initial investment for the launch of the Angry Birds Park on November 1, 2013, jobs have been created which have determined an increase of the average total number of staff. This has resulted in the realization of the reserve due to the creation of jobs.

In particular, the increase to the average amount of staff pursuant to Article 27.4.C of Law 19/1994, July 6 and Article 10 of the Royal Decree of 1758/2007, was 1,056 employees.

During the financial period 2015, the amount of 24,136 Euros is the average cost of the gross wages and compulsory social contributions of employees connected to the park. Consequently, in accordance with Article 27.6 of Law 19/1994, the materialization of the reserve due to the increase of the number of employees at the initial investment, is 254,879 Euros

This investment, due to the creation of jobs materializes part of the reserve allocated in the Financial Period 2013.

**12. TAX POSITION (Contd.)**

During the financial period 2016, the Company has carried out the following investments: using the Reserve on the following assets and on the dates indicated in the following table. This table shows the Financial Period for which the provisions were materialised by type of asset is indicated:

|          |                  |                   |                    |                     | Euros          |
|----------|------------------|-------------------|--------------------|---------------------|----------------|
| Account  | Item             | Acquisition date  | Acquisition amount | Amount materialised | Provision 2013 |
| 21601002 | Furniture        | October 01, 2015  | 6,898              | 6,898               | 6,898          |
| 21601002 | Furniture        | October 31, 2015  | 320                | 320                 | 320            |
|          |                  |                   | <b>7,218</b>       | <b>7,218</b>        | <b>7,218</b>   |
| 21701002 | IT Equipment     | November 25, 2015 | 749                | 749                 | 749            |
| 21701002 | IT Equipment     | November 30, 2015 | 460                | 460                 | 460            |
|          |                  |                   | <b>1,209</b>       | <b>1,209</b>        | <b>1,209</b>   |
| 21508001 | Other facilities | February 29, 2016 | 1,260              | 1,260               | 1,260          |
| 21508001 | Other facilities | February 29, 2016 | 355                | 355                 | 355            |
|          |                  |                   | <b>1,615</b>       | <b>1,615</b>        | <b>1,615</b>   |
| 20601001 | IT applications  | March 01, 2016    | 3,816              | 3,816               | 3,816          |
|          |                  |                   | <b>3,816</b>       | <b>3,816</b>        | <b>3,816</b>   |

During the financial period 2017, the Company has carried out the following investments: using the Reserve on the following assets and on the dates indicated in the following table. This table shows the Financial Period for which the provisions were materialised by type of asset is indicated:

|          |                             |                   |                    |                     | Euros          |
|----------|-----------------------------|-------------------|--------------------|---------------------|----------------|
| Account  | Item                        | Acquisition date  | Acquisition amount | Amount materialised | Provision 2013 |
| 21601002 | Furniture                   | June 01, 2016     | 763                | 763                 | 763            |
| 21601002 | Furniture                   | June 28, 2016     | 640                | 640                 | 640            |
| 21608002 | Furniture                   | March 01, 2017    | 440                | 440                 | 440            |
| 21608002 | Furniture                   | March 23, 2017    | 2,126              | 2,126               | 2,126          |
|          |                             |                   | <b>3,969</b>       | <b>3,969</b>        | <b>3,969</b>   |
| 21701001 | IT equipment                | February 06, 2017 | 930                | 930                 | 930            |
| 21701001 | IT equipment                | March 01, 2017    | 885                | 885                 | 885            |
| 21701002 | IT equipment                | May 25, 2016      | 460                | 460                 | 460            |
|          |                             |                   | <b>2,275</b>       | <b>2,275</b>        | <b>2,275</b>   |
| 21901008 | Other tangible fixed assets | April 30, 2016    | 35                 | 35                  | 35             |
| 21901008 | Other tangible fixed assets | April 30, 2016    | 37                 | 37                  | 37             |
| 21901008 | Other tangible fixed assets | April 30, 2016    | 12                 | 12                  | 12             |
| 21901008 | Other tangible fixed assets | April 30, 2016    | 3                  | 3                   | 3              |
| 21901008 | Other tangible fixed assets | April 30, 2016    | 4,749              | 4,749               | 4,749          |
| 21901008 | Other tangible fixed assets | May 01, 2016      | 239                | 239                 | 239            |
| 21901008 | Other tangible fixed assets | December 01, 2016 | 48,551             | 48,551              | 48,551         |
| 21901008 | Other tangible fixed assets | February 22, 2017 | 11,921             | 11,921              | 11,921         |
| 21901008 | Other tangible fixed assets | February 22, 2017 | 86                 | 86                  | 86             |
| 21901008 | Other tangible fixed assets | February 22, 2017 | 66                 | 66                  | 66             |
| 21901008 | Other tangible fixed assets | February 22, 2017 | 113                | 113                 | 113            |
| 21901008 | Other tangible fixed assets | March 01, 2017    | 3,589              | 3,589               | 3,589          |
| 21901008 | Other tangible fixed assets | March 06, 2017    | 6,603              | 6,603               | 6,603          |
| 21901008 | Other tangible fixed assets | March 06, 2017    | 172                | 172                 | 172            |



**12. TAX POSITION (Contd.)**

|          |                             |                  |                    |                     | Euros          |
|----------|-----------------------------|------------------|--------------------|---------------------|----------------|
| Account  | Item                        | Acquisition date | Acquisition amount | Amount materialised | Provision 2013 |
| 21901008 | Other tangible fixed assets | March 08, 2017   | 1,340              | 1,340               | 1,340          |
| 21901008 | Other tangible fixed assets | March 16, 2017   | 1,060              | 1,060               | 1,060          |
| 21901008 | Other tangible fixed assets | March 23, 2017   | 34,200             | 34,200              | 34,200         |
| 21901008 | Other tangible fixed assets | March 29, 2017   | 828                | 828                 | 828            |
| 21901008 | Other tangible fixed assets | March 29, 2017   | 3,700              | 3,700               | 3,700          |
| 21901008 | Other tangible fixed assets | March 31, 2017   | 22,253             | 22,253              | 22,253         |
|          |                             |                  | <b>139,558</b>     | <b>139,557</b>      | <b>139,558</b> |
| 20601001 | IT applications             | May 01, 2016     | 1,716              | 1,716               | 1,716          |
| 20601001 | IT applications             | March 01, 2017   | 3,537              | 3,537               | 3,537          |
| 20601001 | IT applications             | March 29, 2017   | 1,817              | 1,817               | 1,817          |
|          |                             |                  | <b>7,070</b>       | <b>7,070</b>        | <b>7,070</b>   |
| 21508001 | Other facilities            | March 29, 2017   | 6,202              | 6,202               | 6,202          |
|          |                             |                  | <b>6,202</b>       | <b>6,202</b>        | <b>6,202</b>   |

On March 31, 2017 the partners agreed to dispose part of the RIC 2012/13 special reserve, so that they agreed to transfer part of the special reserve to voluntary reserves, specifically for the amount pending to materialize at this date, the amount of 1,229,049 Euros. Consequently, one of the requirements established in the article 27 of the Law 19/1994 has been violated, integrating, in accordance with article 27.6 of Law 19/1994, this amount into the tax base of the corporate tax corresponding to 2017 period.

As a result of this breach, moratory interests have been paid to the administration for the amount of 53,975 Euros, of which 46,096 Euros were accrued as of March 31, 2017

The realization for the amount of 26,781 Euros in the annual report for the financial period 2017 that was booked in the account 21100001, has been reclassified during the financial period 2018 to the account 21901008, but the assets are still in the company with the same amount and all the requirements related to the realization have been fulfilled.

Finally, it must be reported that the Company has not carried out investments prior the provision and it has not been benefited from any other tax benefit accrued at the time of the Investments made as a result of the realization of the RIC.

**12.8 Complementary tax to guarantee a minimum overall level of taxation (Law 7/2024)**

The Company forms part of the HOLIDAY CLUB Group, whose ultimate parent company is MAHINDRA & MAHINDRA LIMITED, domiciled in India. Based on the consolidated revenue of the group, it is subject to the Top-up Tax under the OECD Pillar Two rules, which in Spain are implemented through Law 7/2024 of December 20, establishing a Top-up Tax to ensure a global minimum level of taxation for multinational groups and large domestic groups.

In accordance with the requirements of the aforementioned law, the Company, as part of a multinational group with consolidated revenues equal to or exceeding 750,000,000 Euros, has not recognised deferred tax assets or liabilities arising from the implementation of this regulation, applying the transitional accounting exemption provided under the applicable accounting framework.

During the current financial year, no current tax expense related to this tax has been recognised, as no tax liability has arisen in Spain under this regulation. As at the date of preparation of these financial statements, no reasonable estimate can be made of any additional economic impact that may arise; however, such impact will be disclosed in future periods as reliable information becomes available.

Furthermore, Holiday Club Resorts Oy will prepare and publish the Corporate Income Tax Information Report for the Holiday Club Group for the 2026 financial year, as required under this regulation in Finland.

**12.9 Financial Periods Open to the Possibility of a Tax Inspection**

As set forth in current legislation, taxes cannot be considered definitively settled until the tax returns presented have been inspected by the tax authorities or the four-year statute of limitations has run out.

At the closing date, the company is also open to inspection of all the taxes that are applicable to it, corresponding to the last four years.

The Sole Administrator of the Company considered that liquidations of the mentioned taxes have been properly settled, so, even though discrepancies could arise in the interpretation or the existing tax regulations by the handling of tax granted to the operations, the eventual resulting liabilities in case of materialisation would not significantly affect the abridged annual accounts.

**13 INCOMES AND EXPENSES**

**13.1 Breakdown of the following items in the Profit and Loss Account:**

(4.a) Consumption of goods: corresponding to the cost of the acquired weeks and with purchases of merchandise and merchandising for the Theme Park. The amounts are as follows:

| Particulars                                | Euros          |         |
|--------------------------------------------|----------------|---------|
|                                            | 2026           | 2025    |
| Cost of weeks acquired                     | <b>98,395</b>  | 185,014 |
| Merchandise purchased Theme Park           | <b>195,667</b> | 200,736 |
| Change in Inventory merchandise Theme park | <b>9,408</b>   | 4,138   |
| <b>Total</b>                               | <b>303,470</b> | 389,888 |

The purchase of acquired weeks has been carried out in Spanish territory and the theme park merchandise has been purchased from members countries of the European Union.

(6.b) Social security: corresponds entirely with the business contribution whose amount totalled 245,335 Euros and 220,501 Euros for the Financial Periods 2026 and 2025, respectively.

(7.c) External Services:

| Particulars                                 | Euros            |           |
|---------------------------------------------|------------------|-----------|
|                                             | 2026             | 2025      |
| Leases and Charges                          | <b>107,174</b>   | 110,081   |
| Repair and Maintenance                      | <b>2,483,711</b> | 2,247,789 |
| Independent Professional Services           | <b>254,745</b>   | 340,401   |
| Transport                                   | <b>2,080</b>     | 3,560     |
| Insurance                                   | <b>30,461</b>    | 28,519    |
| Bank Services and Similar                   | <b>16,629</b>    | 19,101    |
| Publicity, Advertising and Public Relations | <b>53,526</b>    | 44,047    |
| Supplies                                    | <b>78,289</b>    | 79,415    |
| Other Services                              | <b>46,971</b>    | 53,691    |
| Other taxes                                 | <b>4,042</b>     | 4,407     |
| <b>Total</b>                                | <b>3,077,627</b> | 2,931,010 |

**13. INCOMES AND EXPENSES (Contd.)**

(d) Losses on, impairment of and change in trade provisions:

| Particulars                                 | Euros        |                 |
|---------------------------------------------|--------------|-----------------|
|                                             | 2026         | 2025            |
| Losses from bad debts                       | 2,997        | 9,202           |
| Provision expense for commercial operations | 24,746       | –               |
| Excess Trade Provision                      | (340)        | (5,005)         |
| Provision Sales-persons' commissions        | (18,867)     | 2,872           |
| Provision RCI                               | (580)        | 290             |
| Other provisions                            | (2,936)      | (39,468)        |
| <b>Total</b>                                | <b>5,020</b> | <b>(32,109)</b> |

13.2. Other results": these correspond to the net of Profit & Loss that stem from events that are not a part of the Company's typical activities, and which are not expected to occur frequently. They correspond for both periods 2026 and 2025 mainly, to the long-term provision detailed in the note 14.1.

**14. PROVISIONS AND CONTINGENCIES****Provisions**

14.1 The long-term provision for the amount of 1,047,525 Euros corresponds to judicial processes in favour of different clients for claims for weeks sold in previous periods. Transactions during the 2025 and 2026 financial periods are as follows:

| Particulars          | Euros           |              |           |                 |              |           |                 |
|----------------------|-----------------|--------------|-----------|-----------------|--------------|-----------|-----------------|
|                      | Balance at 2024 | Acquisitions | Disposals | Balance at 2025 | Acquisitions | Disposals | Balance at 2026 |
| Long-term provisions | –               | 538,000      | –         | 538,000         | 600,000      | (90,475)  | 1,047,525       |

The Company is involved in various legal proceedings initiated by customers seeking the nullity of certain contracts entered with the Company. At the date of preparation of these condensed annual financial statements, a total of 91 proceedings are ongoing. Of these, 27 cases relate to contracts for which court rulings unfavorable to the Company's interests have been issued, although such rulings have been appealed. In these cases, the amounts payable could range from the refund of the amounts received by the Company, reduced by the value of the usage enjoyed by the customer, to an amount exceeding the initial consideration received.

Based on management's best estimate, considering the progress of the proceedings and the most recent rulings issued, the Company has recognized a provision of €829 thousand to cover the obligations that may arise from these litigations.

The remaining 64 proceedings relate to contracts entered into after July 2012, in respect of which the Supreme Court has issued rulings favorable to the Company's interests; therefore, no significant risk of loss is considered to exist. Notwithstanding the above, the Company has decided to partially provide for the amounts of deposits lodged with the courts in connection with these proceedings, due to the complex nature and the length of time required for their recovery. The provision recognized for this concept amounts to 218,000 Euros

As at the date of preparation of these annual financial statements, management considers that the provisions recognized reasonably cover the potential contingencies arising from the ongoing proceedings (see Notes 7.2 and 13.2).

14.2 The short-term provision corresponds to the accrual of commissions pending payment to sales staff and provisions for the cancellation of sales. The balance at the end of the financial years 2025 and 2026 amounts 49,702 euros and 27,319 Euros, respectively.

Transactions during the 2025 and 2026 financial periods are as follows:

| Particulars           | Euros           |              |           |                 |              |           |                 |
|-----------------------|-----------------|--------------|-----------|-----------------|--------------|-----------|-----------------|
|                       | Balance at 2024 | Acquisitions | Disposals | Balance at 2025 | Acquisitions | Disposals | Balance at 2026 |
| Short-term provisions | 86,008          | 141,992      | (178,298) | 49,702          | 44,001       | (66,384)  | 27,319          |

**Contingencies**

14.3 The company provided a guarantee to a Finance company for the amount of 204,450 Euros to face all the trials commented in the note 14.1. being also endorsed by the company of the group Holiday Club Canarias Resort Management S.L.U. (See Note 18.3)

14.4 As mentioned in note 14.1, there is a contingency on an asset for the amount of 584,887 euros.

**15. ENVIRONMENTAL INFORMATION**

Given the activity that the Company carries out, there are no responsibilities, expenses, assets or contingencies of any environmental nature that could be of any significance with regard to equity, the financial position and its results. Therefore, no specific breakdowns are included in this report.

**16. GRANTS, DONATIONS AND LEGACIES RECEIVED**

16.1 On June 24, 2014, a grant was given by the Ministry of Finance and other Public Administrations for the investment Project in the Angry Birds Theme Park, for the amount of 870,213 Euros. On April 2018 the company paid back 69,982 Euros because some conditions were not complied. In November 2021 the rental contract was renewed for 8.5 years, which means a new calculation of allocation of the capital grant.

16.2 Variations in the capital grant during the financial years 2025 and 2026 are as follows:

|               | Euros           |              |                 |                 |
|---------------|-----------------|--------------|-----------------|-----------------|
|               | Balance<br>2024 | Acquisitions | Disposals       | Balance<br>2025 |
| Capital Grant | 83,527          | –            | (13,731)        | 69,796          |
| Tax Effect    | (20,881)        | –            | 3,433           | (17,448)        |
| <b>Total</b>  | <b>62,646</b>   | <b>–</b>     | <b>(10,298)</b> | <b>52,348</b>   |

  

|               | Euros           |              |                 |                 |
|---------------|-----------------|--------------|-----------------|-----------------|
|               | Balance<br>2025 | Acquisitions | Disposals       | Balance<br>2026 |
| Capital Grant | 69,796          | –            | (13,731)        | 56,065          |
| Tax Effect    | (17,448)        | –            | 3,433           | (14,015)        |
| <b>Total</b>  | <b>52,348</b>   | <b>–</b>     | <b>(10,298)</b> | <b>42,050</b>   |

**17. EVENTS AFTER THE CLOSING OF THE YEAR**

No events have occurred after closing that could be considered significant and affect the financial period's accounts.

**18. TRANSACTIONS BETWEEN RELATED PARTIES****18.1 Regarding the Managing Board and Key Company Staff**

Managers and the key personnel of the company with whom related-party transactions have been carried out are the following:

- Mr. Miguel Ángel Muñoz Martín, Sole Administrator and Managing Director

Remuneration paid to managers and key personnel of the company, during the financial periods 2026 and 2025, in their status as employees of the company, amounts 85,980 Euros and 60,000 Euros, respectively.

On the Balance Sheet there is a current account with partners and administrators on March 31, 2026, that amounts 3,059 Euros in favour of the manager. (589 Euros on March 31, 2025)

**18.2 Information required by Article 229 Of the Corporate Enterprises Act**

According to the Article 229 of the Corporate Enterprises Act, we hereby inform that the members of the Board of Directors do not have shares or hold positions or perform functions in companies whose corporate purpose is the same, similar, or complementary to the Company's.

Also, during the Financial Period, the members of the Board of Directors have not carried out transactions outside the normal course of business beyond the ordinary traffic or in conditions other than those of the market with the company or group companies. The only transactions with administrators are those outlined in Note 18.1.

**18.3 Transactions and Balances with Group companies:**

The transactions carried out with Group companies during the financial periods 2025 and 2026, are the following:

|                                                 | Euros                 |                      |                      |                |
|-------------------------------------------------|-----------------------|----------------------|----------------------|----------------|
| Particulars                                     | 2025                  |                      |                      |                |
| Company                                         | Financial<br>Expenses | Services<br>received | Services<br>rendered | Supplies       |
| Holiday Club Canarias Resort Management, S.L.U. | –                     | 2,171,018            | 117,600              | –              |
| Holiday Club Resort OY                          | –                     | 45,417               | 88,900               | 152,320        |
| Holiday Club Sweden AB                          | 240,237               | –                    | 16,233               | –              |
| Holiday Club Canarias Vacation Club, S.L.U.     | –                     | –                    | 2,613,886            | 185,014        |
| <b>Total</b>                                    | <b>240,237</b>        | <b>2,216,434</b>     | <b>2,836,619</b>     | <b>337,334</b> |

|                                                 | Euros                 |                      |                      |                |
|-------------------------------------------------|-----------------------|----------------------|----------------------|----------------|
| Particulars                                     | 2026                  |                      |                      |                |
| Company                                         | Financial<br>Expenses | Services<br>received | Services<br>rendered | Supplies       |
| Holiday Club Canarias Resort Management, S.L.U. | –                     | 2,421,288            | 51,963               | –              |
| Holiday Club Resort OY                          | –                     | 32,600               | 30,520               | 81,340         |
| Holiday Club Sweden AB                          | 167,904               | –                    | –                    | –              |
| Holiday Club Sport & Spa Hotel AB               | –                     | –                    | 30,402               | –              |
| Holiday Club Canarias Vacation Club, S.L.U.     | –                     | –                    | 2,887,153            | 98,395         |
| <b>Total</b>                                    | <b>167,904</b>        | <b>2,453,888</b>     | <b>3,000,037</b>     | <b>179,735</b> |

The transactions between the Group companies were performed under normal market conditions.

Balances outstanding with the Group Companies in the financial periods 2026 and 2025, both short-term and long-term, at the close of the Financial Periods are:

|                                                 | 2026              |                      | 2025              |                      |
|-------------------------------------------------|-------------------|----------------------|-------------------|----------------------|
| Particulars                                     | Debit<br>Balances | Creditor<br>Balances | Debit<br>Balances | Creditor<br>Balances |
| Holiday Club Canarias Resort Management, S.L.U. | –                 | 6,978,350            | –                 | 10,249,357           |
| Holiday Club Canarias Invesment, S.L.U.         | 2,848,970         | –                    | 2,707,294         | –                    |
| Holiday Club Resort OY                          | 21,000            | 12,390               | 97,020            | 38,904               |
| Holiday Club Sweden AB                          | –                 | 2,830,917            | –                 | 4,690,923            |
| <b>Total</b>                                    | <b>2,869,970</b>  | <b>9,821,658</b>     | <b>2,804,314</b>  | <b>14,979,184</b>    |

As said in note 9.6, during the period balances with the related company Holiday Club Canarias Resort Management were compensated for the amount of 5,000,000 Euros.

The Group Company Holiday Club Canarias Resort Management, S.L.U. provided a guarantee to a Finance Company for the amount of 204,450 Euros to face pending trials of the company (See Note 14.3)

#### 18.4 Companies subject to the same unit of decision.

The Company shows the largest assets in the group of companies' subject to the same decision-making units, headquartered in Spain. The companies are the following ones:

- Holiday Club Canarias Investment, S.L.U.: Parent Company of the Group
- Holiday Club Canarias Sales & Marketing, S.L.U.: Subsidiary and with the highest assets
- Holiday Club Canarias Resort Management, S.L.U.: Subsidiary
- Holiday Club Canarias Vacation Club: Subsidiary

Aggregated amounts of these companies are as follows:

| Particulars                   | Euros             |                   |
|-------------------------------|-------------------|-------------------|
|                               | 2026              | 2025              |
| <b>ASSETS</b>                 |                   |                   |
| Non-current Assets            | 13,258,146        | 8,017,179         |
| Current Assets                | 26,657,256        | 30,142,071        |
| <b>Total</b>                  | <b>39,915,402</b> | <b>38,159,249</b> |
| <b>EQUITY AND LIABILITIES</b> |                   |                   |
| Equity                        | 14,890,773        | 9,107,646         |
| Non-current Liabilities       | 4,526,076         | 6,044,832         |
| Current Liabilities           | 20,498,553        | 23,006,771        |
| <b>Total</b>                  | <b>39,915,403</b> | <b>38,159,250</b> |
| <b>PROFIT &amp; LOSS</b>      |                   |                   |
| Turnover                      | 22,595,965        | 14,835,819        |
| Results (Profit)              | 5,793,425         | 985,560           |

## 19. OTHER INFORMATION

### 19.1 Number of Employees

The average number of people employed by the Company during the financial periods 2026 and 2025, distributed by their professional categories, has been as follows:

|                                     | Persons      |              |
|-------------------------------------|--------------|--------------|
|                                     | 2026         | 2025         |
| Executives and Administrative Staff | 7.65         | 8.53         |
| Sales and Collections Staff         | 2.80         | 3.12         |
| Others                              | 15.39        | 17.15        |
| <b>Total</b>                        | <b>25.84</b> | <b>28.80</b> |

The distribution by gender at the end of the financial periods 2026 and 2025 is the following:

|                                     | 2026      |           | 2025      |           |
|-------------------------------------|-----------|-----------|-----------|-----------|
|                                     | Men       | Women     | Men       | Women     |
| Executives and Administrative Staff | 4         | 4         | 4         | 4         |
| Sales and Collections Staff         | 1         | 4         | 1         | 4         |
| Others                              | 12        | 6         | 12        | 8         |
| <b>Total</b>                        | <b>17</b> | <b>14</b> | <b>17</b> | <b>16</b> |

The distribution of disabled personnel, which exceeds 33%, at the end of the 2026 and 2025 fiscal years is one person in the housekeeping and other categories for each fiscal year.

## 20. INFORMATION ABOUT DEFERRAL PAYMENTS MADE TO SUPPLIERS. THIRD ADDITIONAL REGULATION TO THE "DUTY OF INFORMATION OF LAW 15/2010 OF JULY 5.

The average period for payment to suppliers and creditors is 47 days for the financial year 2026 (41 days for the financial year 2025).

Mogan, April 14, 2026

**Miguel Angel Munoz Martin**

Sole Administrator

## REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL STATEMENTS

To the Sole Shareholder of Holiday Club Canarias Resort Management, SLU:

### Report on the Financial Statements

We have audited the financial statements of Holiday Club Canarias Resort Management, SLU, (the Company) which comprise the balance sheet as at March 31, 2026 and the income statement, statement of changes in equity, the cash flow statement, and the related explanatory notes thereto for the year then ended.

In our opinion, the accompanying financial statements present, in all material aspects, a true and fair view of the net equity and financial situation of the Company as at March 31, 2026 and of its results and cash flows for the year then ended, in accordance with the regulatory financial reporting framework that is applicable (identified in note 2 to the financial statements) and, in particular, with the accounting principles and criteria contained therein.

### Basis for the opinion

We have carried out our audit in accordance with the prevailing standards governing the activity of auditing accounts in Spain. Our responsibilities in accordance with these standards are described later in the section of our report on "Responsibilities of the auditor in connection with the audit of the financial statements".

We are independent from the Company in accordance with the requirements on ethics, including those of independence, which are applicable to our audit of financial statements in Spain, as required by the regulations governing the activity of auditing accounts. In this regard, we have not provided services other than the audit of the financial statements, nor have situations or circumstances arisen that, in accordance with the aforementioned regulations, may have compromised our necessary independence.

We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

### Most relevant aspects of the audit

The most relevant aspects of the audit are those that, according to our professional judgment, have been considered to give rise to the most significant risks of material misstatement in our audit of the financial statements of the current period. These risks have been addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon we do not express a separate opinion on said risks.

#### Maintenance Fees incomes

As observed in the profit and loss account, net sales revenue amounts to 6.86 million euros (see Note 19 to the financial statements), while short-term accruals amounting to 4.98 million

euros are recognised under current liabilities. As explained in Note 1 to the financial statements, the Company's main activity consists of providing maintenance services to five apartment complexes that are either sold by the related entity Holiday Club Canarias Sales Marketing, SLU under a time-sharing regime, or exploited for tourism purposes by the related entity Holiday Club Canarias Vacation Club, SLU. For each calendar year, the owners' meeting of each complex approves the maintenance fees for each type of room and complex. These fees are invoiced in January, with the portion not accrued as at March 31 recorded under short-term accruals in liabilities. Part of the maintenance services is billed to unrelated third parties for sold weeks. The remaining portion (52%) is billed to Holiday Club Canarias Sales Marketing, SLU for unsold weeks held in inventory, and to Holiday Club Canarias Vacation Club, SLU for weeks operated as part of the hotel business. Due to the monetary relevance of sales, as well as the diversity of maintenance fees resulting from the number of complexes and room types to which the Company provides services, the valuation of sales, the accruals recognised at year-end, and the correct allocation between unrelated owners and related parties were considered a most relevant aspect of our audit.

Our audit procedures included, among others, verifying the annual maintenance fees approved in the minutes by reference to the number and type of rooms in each complex, and verifying the accrued portion based on the time elapsed between the billing date and the Company's financial year-end. In addition, we evaluated that the invoicing issued in January is consistent with the ownership of each week at that time.

### Other Information: Management Report

The other information includes the management report for the year ended March 31, 2026 the formulation of which is the responsibility of the Company's Director, although it is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the other information, in accordance with the requirements of the regulations governing the activity of auditing accounts, consists of evaluating and reporting on the consistency of the other information with the financial statements, based on the knowledge of the entity obtained in the performance of the audit, without including information other than that obtained as audit evidence. Likewise, our responsibility with respect to the management report consists of evaluating and reporting on whether its content and presentation are in accordance with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are obliged to report them.

Based on the work carried out, as described in the previous paragraph, the information contained in the management report is consistent with the financial statements for 2026 and its content and presentation are in accordance with the applicable regulations.

### **Director's responsibility for the abbreviated financial statements**

The Director is responsible for the preparation of the accompanying financial statements in order to present a true and fair view of the net equity, the financial position and the results of the Company in accordance with the Financial Reporting Standards applicable in Spain, and for such internal control as they consider necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, the issues related to going concern and using the accounting principle of going concern, except if the Director intend to liquidate the Company or cease operations, or if there is no other realistic alternative.

### **Responsibilities of the auditor in connection with the audit of the financial statements**

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free of material misstatement, due to fraud or error, and to issue an audit report that contains our opinion.

Reasonable assurance is a high degree of assurance but it does not guarantee that an audit conducted in accordance with the prevailing regulations governing the activity of auditing in Spain will always detect material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions that users make based on the financial statements.

As part of an audit in accordance with the regulations governing the activity of auditing accounts in Spain, we apply our professional judgment and maintain an attitude of professional scepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement in the financial statements, due to fraud or error, design and apply audit procedures to respond to such risks and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, since fraud may involve collusion, falsification, deliberate omissions, intentionally erroneous statements, or circumvention of internal control.
- We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- We evaluate whether the accounting policies applied are adequate as well as the reasonableness of the accounting estimates and the corresponding information disclosed by the Director.
- We conclude on whether the use, by the Director, of the accounting principle of going concern is adequate and, based on the audit evidence obtained, we conclude on whether or not there is material uncertainty related to facts or conditions that could generate significant doubt as to the ability of the company to continue as a going concern. If we conclude that there is material uncertainty, in our audit report we are required to draw attention to the corresponding information disclosed in the financial statements or, if such disclosures are not adequate, we are required to express an amended opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We evaluate the overall presentation, the structure and content of the financial statements, including the disclosed information, and whether the financial statements represent the underlying transactions and events in a way that expresses a true and fair view.

We communicate with the entity's Director regarding, among other matters, the scope and timing of the planned audit and the significant findings of the audit, as well as any significant internal control deficiencies that we identified during the course of the audit.

Among the issues that have been communicated to the entity's Director, we determine those that have been most significant to the audit of the financial statements of the current period and that are, consequently, the risks considered most significant.

We describe those issues in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

RSM SPAIN AUDITORES, SLP  
(nº ROAC S2158)

JAVIER ALVAREZ CABRERA  
(nº ROAC 16092)

Las Palmas de Gran Canaria,  
on April 14, 2026.



**BALANCE SHEET AT MARCH 31, 2026**

|                                                                            |             | (Euros)           | (Euros)    |
|----------------------------------------------------------------------------|-------------|-------------------|------------|
|                                                                            | Notes       | 2026              | 2025       |
| <b>ASSETS</b>                                                              |             |                   |            |
| <b>NON-CURRENT ASSETS</b>                                                  |             |                   |            |
| <b>Intangible Assets</b>                                                   | <b>5</b>    | <b>10,477</b>     | 183,787    |
| Goodwill                                                                   |             | –                 | 170,000    |
| Computer software                                                          |             | <b>10,477</b>     | 13,787     |
| <b>Fixed Assets</b>                                                        | <b>6</b>    | <b>2,889,360</b>  | 2,983,953  |
| Property and Buildings                                                     |             | <b>2,481,350</b>  | 2,548,609  |
| Technical Facilities and other Fixed Assets                                |             | <b>356,259</b>    | 435,344    |
| Assets under construction and advance payments                             |             | <b>51,750</b>     |            |
| <b>Real Estate Investments</b>                                             | <b>7</b>    | <b>696,210</b>    | 713,591    |
| Construction/ Buildings                                                    |             | <b>696,210</b>    | 713,591    |
| <b>Long-term financial investments</b>                                     | <b>8</b>    | <b>136,300</b>    | 136,300    |
| Debt securities                                                            |             | <b>136,300</b>    | 136,300    |
| <b>Deferred Tax Assets</b>                                                 | <b>11</b>   | <b>70,583</b>     | 92,936     |
| <b>TOTAL</b>                                                               |             | <b>3,802,930</b>  | 4,110,567  |
| <b>LIQUID ASSETS</b>                                                       |             |                   |            |
| <b>Commercial debtors and other accounts receivables</b>                   |             | <b>1,853,675</b>  | 2,247,135  |
| Trade receivables                                                          | <b>8</b>    | <b>1,840,155</b>  | 2,204,021  |
| Other debtors                                                              | <b>8</b>    | <b>1,495</b>      | 17,974     |
| Personnel                                                                  | <b>8</b>    | <b>1,200</b>      | 1,790      |
| Other receivables from Public Administrations                              |             | <b>10,825</b>     | 23,351     |
| <b>Short-term Investments in affiliated group and associated companies</b> | <b>8-17</b> | <b>6,978,805</b>  | 10,249,357 |
| Loans to companies                                                         |             | <b>6,978,805</b>  | 10,249,357 |
| <b>Short-term financial investments</b>                                    | <b>8</b>    | <b>1,009</b>      | 1,729      |
| Other financial assets                                                     |             | <b>1,009</b>      | 1,729      |
| <b>Short term accruals</b>                                                 |             | <b>93,629</b>     | 110,574    |
| <b>Cash and other equivalent liquid assets</b>                             | <b>8</b>    | <b>18,246</b>     | 183,043    |
| Liquid assets                                                              |             | <b>18,246</b>     | 183,043    |
| <b>TOTAL</b>                                                               |             | <b>8,945,364</b>  | 12,791,837 |
| <b>TOTAL ASSETS</b>                                                        |             | <b>12,748,294</b> | 16,902,404 |

**BALANCE SHEET AT MARCH 31, 2026**

|                                                             |             | (Euros)           | (Euros)    |
|-------------------------------------------------------------|-------------|-------------------|------------|
|                                                             | Notes       | 2026              | 2025       |
| <b>NET WORTH AND LIABILITIES</b>                            |             |                   |            |
| <b>TOTAL EQUITY</b>                                         |             |                   |            |
| <b>EQUITY</b>                                               |             | <b>4,078,946</b>  | 8,394,789  |
| <b>Capital</b>                                              | <b>10</b>   | <b>3,100</b>      | 3,100      |
| Shared Capital                                              |             | <b>3,100</b>      | 3,100      |
| <b>Reserves</b>                                             |             | <b>3,391,689</b>  | 7,986,648  |
| Legal and statutory                                         |             | <b>620</b>        | 620        |
| Other reserves                                              | <b>10</b>   | <b>3,391,069</b>  | 7,986,028  |
| <b>Profits for the Period</b>                               | <b>3</b>    | <b>684,157</b>    | 405,042    |
| <b>TOTAL</b>                                                |             | <b>4,078,946</b>  | 8,394,789  |
| <b>NON CURRENT LIABILITIES</b>                              |             |                   |            |
| <b>Long-term Debts</b>                                      | <b>9</b>    | <b>179,915</b>    | 392,682    |
| Debts to Loan Institutions                                  |             | <b>168,675</b>    | 389,442    |
| Other financial liabilities                                 |             | <b>11,240</b>     | 3,240      |
| <b>Long-term accruals</b>                                   |             | <b>—</b>          | —          |
| <b>TOTAL</b>                                                |             | <b>179,915</b>    | 392,682    |
| <b>CURRENT LIABILITIES</b>                                  |             |                   |            |
| <b>Provisiones a corto plazo</b>                            | <b>14</b>   | <b>288,020</b>    | 373,105    |
| <b>Short-term debts</b>                                     | <b>9</b>    | <b>246,027</b>    | 231,529    |
| Debts to Loan Institutions                                  |             | <b>246,027</b>    | 231,529    |
| <b>Short-term Debts with Group and Associated Companies</b> | <b>9-17</b> | <b>2,457,660</b>  | 2,246,502  |
| <b>Trade Creditors and other Accounts payable</b>           |             | <b>518,445</b>    | 487,212    |
| Sundry Creditors                                            | <b>9-20</b> | <b>394,009</b>    | 379,365    |
| Staff (salaries pending payment)                            | <b>9</b>    | <b>271</b>        | —          |
| Other debts with Public Administrations                     |             | <b>98,703</b>     | 86,142     |
| Customer advances                                           |             | <b>25,462</b>     | 21,705     |
| <b>Short-term accruals</b>                                  | <b>9</b>    | <b>4,979,282</b>  | 4,776,584  |
| <b>TOTAL</b>                                                |             | <b>8,489,433</b>  | 8,114,933  |
| <b>TOTAL NET WORTH AND LIABILITIES</b>                      |             | <b>12,748,294</b> | 16,902,404 |

**PROFIT AND LOSS ACCOUNTS AT MARCH 31, 2026**

| ITEMS                                                       | Notes | (Euros)     | (Euros)     |
|-------------------------------------------------------------|-------|-------------|-------------|
|                                                             |       | 2026        | 2025        |
| CONTINUING OPERATIONS                                       |       |             |             |
| Turnover                                                    | 19    | 6,861,432   | 6,438,089   |
| Services rendered                                           |       | 6,861,432   | 6,438,089   |
| Supplies                                                    | 13    | (36,157)    | (34,352)    |
| Consumption of merchandise                                  |       | (36,157)    | (34,352)    |
| Other operations income                                     |       | 120,017     | 95,333      |
| Accessory income and other current operations               |       | 108,017     | 95,333      |
| Operating grants transferred to the income statement        |       | 12,000      |             |
| Personnel expenses                                          |       | (3,247,987) | (2,941,220) |
| Wages, salaries and similar                                 |       | (2,415,036) | (2,194,031) |
| Social Security contributions                               | 13    | (832,951)   | (747,188)   |
| Other operating expenses                                    |       | (2,420,117) | (2,629,406) |
| Outsourced services                                         | 13    | (1,697,901) | (1,913,107) |
| Taxes                                                       |       | (179,625)   | (172,976)   |
| Losses, impairment and variation of supplies from trade op. | 13-14 | (542,551)   | (543,234)   |
| Other current operating expenses                            |       | (39)        | (89)        |
| Depreciation of fixed assets                                | 5-6-7 | (363,439)   | (347,339)   |
| Impairment and gains/(losses) on disposal of fixed assets   |       | –           | (3,205)     |
| Gains/(losses) on disposal and other                        |       | –           | (3,205)     |
| Other incomes and expenses                                  | 13    | 18,563      | (322)       |
| Operating Income (Profit)                                   |       | 932,312     | 577,578     |
| Financial Income                                            | 8     | 16,770      | 12,220      |
| Trade securities and other equity instruments               |       | 16,770      | 12,220      |
| Third Parties                                               |       | 16,770      | 12,220      |
| Financial expenses                                          | 9     | (16,513)    | (20,297)    |
| Debts with Third Parties                                    |       | (16,513)    | (20,297)    |
| Exchange differences                                        | 12    | 16          | 10          |
| FINANCIAL PROFIT & LOSS (PROFIT)                            |       | 273         | (8,067)     |
| PROFIT BEFORE TAXES (PROFIT)                                |       | 932,585     | 569,511     |
| Corporate Income Tax                                        | 11    | (248,429)   | (164,469)   |
| PROFIT & LOSS IN THE PERIOD (PROFIT)                        |       | 684,157     | 405,042     |

**STATEMENT OF CHANGES IN EQUITY AT MARCH 31, 2026****STATEMENT OF RECOGNISED PROFIT AND LOSS**

| ITEMS                                          | Notes    | (Euros)        | (Euros) |
|------------------------------------------------|----------|----------------|---------|
|                                                |          | 2026           | 2025    |
| <b>STATEMENT OF RECOGNISED PROFIT AND LOSS</b> |          |                |         |
| <b>PROFIT AND LOSS ACCOUNT</b>                 | <b>3</b> | <b>684,157</b> | 405,042 |
| <b>TOTAL OF RECOGNISED PROFIT AND LOSS</b>     |          | <b>684,157</b> | 405,042 |

**COMPLETE STATEMENT OF CHANGES TO EQUITY**

| ITEM                                    | Shared Capital | Reserves           | Current Year's Profit & Loss | (Euros)            |
|-----------------------------------------|----------------|--------------------|------------------------------|--------------------|
|                                         |                |                    |                              | TOTAL              |
| <b>FINAL BALANCE YEAR 2024</b>          | 3,100          | 7,421,717          | 574,931                      | 7,999,748          |
| <b>ADJUSTED BALANCE BEGINNING 2025</b>  | 3,100          | 7,421,717          | 574,931                      | 7,999,748          |
| Total recognised Profit & Loss          | –              | –                  | 405,042                      | 405,042            |
| Transactions with shareholders & owners | –              | (10,000)           | –                            | (10,000)           |
| Dividends paid                          | –              | (10,000)           | –                            | (10,000)           |
| Other variations to Equity              | –              | 574,931            | (574,931)                    | –                  |
| <b>FINAL BALANCE 2025</b>               | 3,100          | 7,986,648          | 405,042                      | 8,394,789          |
| <b>ADJUSTED BALANCE, BEGINNING 2026</b> | <b>3,100</b>   | <b>7,986,648</b>   | <b>405,042</b>               | <b>8,394,789</b>   |
| Total recognised incomes and expenses   | –              | –                  | <b>684,157</b>               | <b>684,157</b>     |
| Transactions with shareholders & owners | –              | <b>(5,000,000)</b> | –                            | <b>(5,000,000)</b> |
| Dividends paid                          | –              | <b>(5,000,000)</b> | –                            | <b>(5,000,000)</b> |
| Other changes to Equity                 | –              | <b>405,042</b>     | <b>(405,042)</b>             | –                  |
| <b>FINAL BALANCE 2026</b>               | <b>3,100</b>   | <b>3,391,689</b>   | <b>684,157</b>               | <b>4,078,946</b>   |

**CASH FLOW STATEMENT AT MARCH 31, 2026**

| ITEMS                                                               | Notes        | (Euros)            | (Euros)     |
|---------------------------------------------------------------------|--------------|--------------------|-------------|
|                                                                     |              | 2026               | 2025        |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                          |              |                    |             |
| <b>PROFIT &amp; LOSS BEFORE TAXES</b>                               |              | <b>932,585</b>     | 569,511     |
| <b>ADJUSTMENTS TO PROFIT &amp; LOSS</b>                             |              | <b>905,733</b>     | 240,304     |
| Depreciation of Fixed Assets                                        | <b>5-6-7</b> | <b>363,439</b>     | 347,339     |
| Impairment                                                          |              | <b>527</b>         | (10,489)    |
| Change to provisions                                                | <b>14</b>    | <b>542,024</b>     | (107,829)   |
| Results from disposals and sales of fixed assets (+/-)              | <b>6</b>     | <b>-</b>           | 3,205       |
| Financial Incomes                                                   | <b>8</b>     | <b>(16,770)</b>    | (12,220)    |
| Financial Expenses                                                  | <b>9</b>     | <b>16,513</b>      | 20,297      |
| <b>CHANGES IN WORKING CAPITAL</b>                                   |              | <b>16,701</b>      | (137,483)   |
| Trade and other accounts receivable                                 |              | <b>392,936</b>     | (442,366)   |
| Other current assets                                                |              | <b>16,945</b>      | (38,649)    |
| Creditors and other accounts payable                                |              | <b>(595,877)</b>   | 33,053      |
| Other current liabilities                                           |              | <b>202,698</b>     | 310,479     |
| <b>OTHER CASH FLOW FROM OPERATING ACTIVITIES</b>                    |              | <b>(12,207)</b>    | (16,187)    |
| Interest payments                                                   | <b>9</b>     | <b>(16,513)</b>    | (20,297)    |
| Interest receivable                                                 | <b>8</b>     | <b>16,770</b>      | 12,220      |
| Corporation tax payments                                            |              | <b>(12,464)</b>    | (8,110)     |
| <b>CASH FLOW ON OPERATING ACTIVITIES</b>                            |              | <b>1,842,813</b>   | 656,144     |
| <b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>                         |              |                    |             |
| <b>PAYMENTS FOR INVESTMENTS</b>                                     |              | <b>(1,810,060)</b> | (1,486,311) |
| Group and Associated Companies                                      |              | <b>(1,731,902)</b> | (1,232,084) |
| Intangible assets                                                   | <b>5</b>     | <b>-</b>           | (7,500)     |
| Fixed Assets                                                        | <b>6</b>     | <b>(78,157)</b>    | (246,727)   |
| <b>RECEIVABLES FOR INVESTMENTS</b>                                  |              | <b>720</b>         | -           |
| Other financial instruments                                         |              | <b>720</b>         | -           |
| <b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>                        |              | <b>(1,809,340)</b> | (1,486,311) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                         |              |                    |             |
| <b>RECEIVABLES AND PAYABLES FOR FINANCIAL LIABILITIES</b>           |              | <b>(198,269)</b>   | 9,136       |
| <b>Issue</b>                                                        |              | <b>258,740</b>     | 230,000     |
| Amounts owed to credit institutions                                 |              | <b>250,741</b>     | 230,000     |
| Other liabilities                                                   |              | <b>8,000</b>       | -           |
| <b>Repayment and amortization</b>                                   |              | <b>(457,009)</b>   | (220,864)   |
| Debts with credit institutions                                      |              | <b>(457,009)</b>   | (220,863)   |
| Other liabilities                                                   |              | <b>-</b>           | (1)         |
| <b>Dividends paid and remunerations on other equity instruments</b> |              | <b>-</b>           | (10,000)    |
| Dividends paid                                                      | <b>3</b>     | <b>-</b>           | (10,000)    |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                          |              | <b>(198,269)</b>   | (864)       |
| <b>DECREASE IN CASH OR CASH EQUIVALENTS</b>                         |              | <b>(164,796)</b>   | (831,031)   |
| Cash or cash equivalents at the beginning of the year               | <b>8</b>     | <b>183,043</b>     | 1,014,074   |
| Cash or equivalents at the end of the year                          | <b>8</b>     | <b>18,246</b>      | 183,043     |

## NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDING ON MARCH 31, 2026

### 1. THE COMPANY'S BUSINESS ACTIVITY

1.1. Holiday Club Canarias Resort Management, S.L.U. was founded as a limited corporation on December 9, 2010, before the Notary Public of the Guild of the Canary Islands, whose office is located in Maspalomas, Mr. Valentín Concejo Arranz, under his Protocol number 1525.

On March 3, 2011 the Company acquired its current condition as a Sole Proprietor Limited Liability Company. On July 22, 2011 a social agreement changes the financial year that in the corporate statutes was from October 1 till September 30. However, on February 1, 2026 in the annual general meeting was agreed to modify the dates of starting and ending of the financial year to April 1 till March 31.

1.2. Its main corporate mission comprises the acquisition, promotion, construction, urbanisation, management, operation, holding, use, enjoyment of, yielding of, business management of any type, of property, buildings, tourist complexes, hotels, farms and /or agricultural land in the country or urban areas and personal rights or rights in rem of real-estate property including its conveyance, whether in its entirety or partially, per apartment or by means of the sale of or assignment of rotational enjoyment rights, timeshare or any other kind of rights to use. The main activity is the management of five hotel complexes (Playa Amadores, Sol Amadores, Vista Amadores, Jardín Amadores and Puerto Calma) as well as the lease of commercial premises.

1.3. The Corporate offices are located at Avenida Anna Lindh, number 1, Urbanización Amadores, in the municipality of Mogán in Gran Canaria.

1.4. On April 6, 2011 the Public Deed was signed, by means of which the Company, together with its related company Holiday Club Canarias Sales & Marketing, S.L.U., acquired the business of the five tourist complexes which they are currently operating. In said acquisition, the Company was assigned property for the amount of 3,170,602 Euros and the administration and maintenance operations' Goodwill valued at 1,700,000 Euros. The remaining assets (unsold weeks, customers' loan rights and goodwill corresponding to the main business of Timeshare) was assigned to the abovementioned related Company. On June 1, 2012 a public Deed was also signed comprising a series of agreements related to the purchase of the business described above.

1.5. The Company is a part of a Group whose parent Company is Holiday Club Canarias Investment, S.L.U., headquartered in the same address. Said company does not present yearly consolidated accounts, because it is not mandatory due to its size. This Spanish Group is integrated in a higher one, which the parent company is Holiday Club Resorts Oy, located in a EU country, Finland, which presents yearly consolidated accounts. Furthermore, the mentioned company belongs to a group which parent company is Mahindra & Mahindra limited, located in India.

The Spanish group is composed of the next companies:

- Holiday Club Canarias Investment, SLU
- Holiday Club Canarias Sales & Marketing, SLU
- Holiday Club Canarias Resort Management, SLU
- Holiday Club Canarias Vacation Club, SLU

### 2. BASIS USED FOR THE PRESENTATION OF THE ANNUAL ACCOUNTS

The figures contained in the annual accounts are expressed in Euros, which, upon being rounded out, cause small differences in their presentation.

These annual accounts are presented for approval to the Annual General Meeting of Members.

### 2.1. True and Fair View

The annual accounts are obtained from the Company's accounting records and have been presented according to the regulations set out in Law 16/2007 of July 4, on the revised and adapted mercantile accounting legislation to harmonise it internationally on the basis of the European Union and by Royal Decree 1515/2007 of November 16th, in which the General Accounting Plan was approved and the added modifications by Royal Decree 1159/2010 of September 17 and Royal Decree 602/2016 of September 2 in order to reflect a true and fair view of the Equity, the financial situation and the Company's Profit & Loss as well as the veracity of the streams incorporated into the Cash-flow, according to generally accepted accounting practices and regulations.

### 2.2. Critical Aspects in the Valuation and Judgement of Uncertainty

At the end of the financial year some estimations are used to formulate these annual accounts: calculation of the asset's impairment, estimation of the assets useful life, and more. Due to future development, it is possible that additional information to the existing at the date of formulation of these annual accounts make that some estimates have to be changed in future periods.

### 2.3. Comparing Information

The figures corresponding to the Financial Year ending on March 31, 2026 according to the current law, show comparatively the balances of the previous financial period, which match with the information of the annual account for the financial period 2025.

### 3. APPLICATION OF RESULTS

The proposal for the application of the results of the financial period ending March 31, 2026 which the Administrators shall draw up for approval by the Members, together with the distribution approved for the period ending on March 31, 2025, is as follows:

|                             | Euros          |                |
|-----------------------------|----------------|----------------|
|                             | 2026           | 2025           |
| <b>Distribution Balance</b> |                |                |
| Financial Period Profits    | <b>684,157</b> | 405,042        |
| <b>Distribution</b>         |                |                |
| Voluntary Reserves          | <b>684,157</b> | 405,042        |
| <b>Totals</b>               | <b>684,157</b> | <b>405,042</b> |

### 4. RECOGNITION AND MEASUREMENT REGULATIONS

The main accounting principles and practices applied in the drafting of the Annual Accounts, follow current legislation, highlighting the principles of company operation, accrual, consistency, prudence, non-compensation and relative importance as most significant.

The most significant accounting criteria applied in the drafting of the Annual Accounts are the following ones:

#### 4.1. Intangible Fixed Assets

The intangible fixed assets are comprised of Goodwill.

At the closing of the financial period, goodwill has been measured and no impairment has been identified, as it has been estimated that the recoverable value is higher than the accounting value. The Goodwill is amortised at 10 per cent since the entry into force of the Royal Decree 602/2016 of December 2, which determine that this intangible must be amortised in 10 years. Software is amortised in 5 years.



#### 4.2. Tangible Fixed Assets

These have been measured at their acquisition cost, including those additional costs necessary to put the assets into operation.

Maintenance and repair costs which do not improve the use of or extend the useful life of the assets are charged to the Profit and Loss account when they occur.

It is depreciated linearly depending on the useful life of assets and their residual value, according to the normal depreciation experienced during operation, use and enjoyment, using as a reference point, the regulations contained in the Royal Decree 1777/2004 of July 30 in which the Regulation of Corporate Taxes was approved, without prejudice to taking into consideration the technical or commercial obsolescence which could affect it. The percentages applied are the following:

|                         |       |
|-------------------------|-------|
| Buildings               | 3%    |
| Machinery               | 12%   |
| Other installations     | 5-12% |
| Furniture               | 10%   |
| IT Equipment            | 25%   |
| Transport elements      | 16%   |
| Other intangible assets | 2-25% |

The Company's Sole Administrator considers that the accounting value of these assets does not exceed their recoverable value.

#### 4.3. Real-estate Investments

The Company classifies as Real-estate Investments, those buildings which are not being used for the production process and the profits from which are obtained through revenue from leases. The recording and measurement criteria are the same as applied to intangible fixed assets. They are amortised linearly, and the percentage applied is 3 per cent.

The Company's administrators consider that the accounting value of these assets do not exceed their recoverable value.

#### 4.4. Financial Instruments

The Company has registered in the chapter of financial instruments, those contracts that give rise to an asset in one company and, simultaneously, a financial liability or an equity instrument in another company. Therefore, this standard results from the application of the following financial instruments:

##### a) **Financial assets:**

- Cash and other equivalent liquid assets.
- Credits for commercial operations: customers and different debtors.
- Loans to third parties: such as loans and financial credits granted, including those arising from the sale of non-current assets.
- Debt securities of other companies acquired: such as obligations, bonds and promissory notes.
- Equity instruments of other companies acquired: shares, shares in collective investment institutions and other equity instruments.
- Other financial assets: such as deposits in credit institutions, advances and loans to personnel, guarantees and deposits, dividends receivable and disbursements required on own equity instruments.

##### **Long and short term financial investments**

**Financial Assets at Amortized cost:** A financial asset is included in this category, even when is admitted to trading on an organized market, if the company maintains the investment with the aim of receiving the cash flows derived from the execution of the contract, and the contractual conditions of the financial asset give place, on specified dates, to cash flows that are solely collections of principal and interest on the outstanding principal amount. Contractual cash flows that are solely collections of principal and interest on the amount of the outstanding principal are inherent to an agreement

that has the nature of an ordinary loan or common, without prejudice to the fact that the operation is agreed at a zero-interest rate or below the market rate. In general, credits for commercial operations are included in this category (those financial assets that originate in the sale of goods and the provision of services for traffic operations of the company with collection deferred), and credits for non-commercial operations those financial assets that, not being instruments of equity or derivatives, do not have commercial origin and whose collections are of a determined or determinable amount, which come from loan or credit operations granted by the company). That means, within this category there would be the loans and accounts receivable, as well as those securities representing debt, with a date of fixed maturity, collections of a determined or determinable amount, that are negotiated in an active market and that the Company intends and has the capacity to keep until maturity.

- Initial valuation: Initially they are valued at their fair value, plus the transaction costs that are directly attributable to them. However, credits for commercial operations with a maturity of no more than one year and that do not have an explicit contractual interest rate, as well as credits to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to receive in the short term, may be valued at their nominal value when the effect of not updating the cash flows is not significant.
- Subsequent valuation: it is done at amortized cost and accrued interest is recorded in the profit and loss account, applying the effective interest rate method.

However, credits maturing in no more than one year which, in accordance with the provisions of the preceding section, are initially valued at their nominal value, will continue to be valued at that amount, unless they have been impaired.

When the contractual cash flows of a financial asset are modified due to the financial difficulties of the issuer, the company will analyze whether it is appropriate to record a loss due to impairment of value.

- Impairment: The Company records the corresponding impairments for the difference between the amount to be recovered from accounts receivable and the book value for which they are recorded.

At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the value of a financial asset included in this category, or of a group of financial assets with similar risk characteristics valued collectively, has been impaired as result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in future estimated cash flows, which may be motivated by the insolvency of the debtor.

The loss due to impairment of the value of these financial assets is the difference between their book value and the current value of future cash flows, including, where appropriate, those from the execution of real and personal guarantees, which is estimated will generate, discounted at the effective interest rate calculated at the time of initial recognition.

Value adjustments for impairment, as well as their reversal when the amount of said loss decreases for reasons related to a subsequent event, are recognized as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the book value of the asset that would be recognized on the reversal date if the impairment had not been recorded.

##### b) **Financial liabilities:**

- Debts for commercial operations: suppliers and different creditors.
- Other financial liabilities: debts with third parties, such as financial loans and credits received from persons or companies that are not credit institutions, including those arising from the purchase of non-current assets, guarantees and deposits received and disbursements required by third parties on shares.
- Debts with credit institutions.

Financial liabilities, for measurement purposes, are included in one of the following categories:

**Financial Liabilities at Amortized cost:** All financial liabilities are classified in this category except when they must be valued at fair value with changes in the profit and loss account. In general, debits for commercial operations and debits for non-commercial operations are included in this category.

Participating loans that have the characteristics of an ordinary or common loan will also be included in this category without prejudice to the fact that the operation is agreed at a zero-interest rate or below the market rate.

- Initial valuation: Initially they are valued at their fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received adjusted by the transaction costs that are directly attributable to it. However, debits for commercial transactions maturing in no more than one year and that do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, can be valued at their nominal value, when the effect of not updating the cash flows is not significant.
- Subsequent valuation: it is done at amortized cost. Accrued interest is recorded in the profit and loss account, applying the effective interest rate method. However, debits maturing in no more than one year which, in accordance with the provisions of the preceding section, are initially valued at their nominal value, will continue to be valued at that amount.

#### 4.5. Transactions in Foreign Currency

Accounts mentioned in foreign currency are measured at the exchange rate in effect at the time of the transaction. Positive or negative differences occurring at the time of payment or collection as a consequence of monetary fluctuations are carried over to the Profit and Loss Account. At the end of the period, both positive and negative differences that did not occur are carried over to the Profit and Loss Account.

#### 4.6. Profit Tax

The Company is taxed in the consolidated tax system in accordance with Chapter VI, title VII of the 27/2014 law, of November 27 of the profit tax, which approved the revised text from the Law of Corporate Tax.

Following the Accrual Principle, corporate tax has been charged as an expense during the period. Current tax has been calculated per the financial results before taxes, adjusted by permanent differences and consolidation and decreased by applying deductions, as set out in the tax regulations in effect.

Income and expense have also been accrued from deferred tax by activating tax credits at different times, originated in part by a fiscally non-deductible amortisation and short-term provisions allocated in previous financial periods and which are respectively, tax deductible.

#### 4.7. Provisions and Contingencies

Provisions are present obligations on the date of the balance sheet that have arisen as a result of past events; the amount and timing of cancellation are undetermined. Provisions are recorded at the current value of the estimated amount that the company will have to pay to settle the obligation in the future.

Contingent liabilities are potential liabilities arising because of past events, whose realization is contingent upon that happening or not, one or more future events independent of the will of the Company. Contingent liabilities, as well as the Provisions whose amount cannot be estimated reliably or it is not very likely that the Company must dispose of resources embodying profits, for their cancellation are not recognized for accounting purposes but are broken down in the Report.

#### 4.8. Income and Expenses

Regarding the incomes from delivery of goods and services, the criteria followed to conclude that the obligations assumed by the company are met over time or at a given time.

##### - Common aspects.

The company recognizes incomes for the ordinary development of its activity when the transfer of control of the goods or services committed to customers occurs. At that time, the company will value the income at the amount that reflects the consideration to which it expects to be entitled in exchange for said goods or services.

##### - Recognition

The company recognizes the income derived from a contract when (or as) the transfer to the client of the control over the promised goods or services (that is, the obligation or obligations to be fulfilled) takes place.

The control of a good or service (an asset) refers to the ability to fully decide on the use of that asset and obtain substantially all of its remaining benefits. The control includes the ability to prevent other entities from deciding on the use of the asset and obtaining its benefits.

For each obligation to be fulfilled (delivery of goods or provision of services) that is identified, the company determines at the beginning of the contract whether the commitment assumed will be fulfilled over time or at a certain moment.

The income derived from the commitments (in general, the provision of services or the sale of goods) that are fulfilled over time are recognized based on the degree of progress or progress towards the complete fulfillment of the contractual obligations, provided that the company has reliable information to measure the degree of progress.

The company reviews and, if necessary, modifies the estimates of income to be recognized, as it complies with the commitment assumed. The need for such reviews does not necessarily indicate that the outcome or result of the operation cannot be reliably estimated.

When, at a certain date, the company is not able to reasonably measure the degree of compliance with the obligation (for example, in the early stages of a contract), although it expects to recover the costs incurred to satisfy said commitment, only revenue is recognized and the corresponding consideration in an amount equivalent to the costs incurred up to that date.

In case of contractual obligations that are fulfilled at a certain time, the income derived from their execution is recognized on that date. Until this circumstance occurs, the costs incurred in the production or manufacturing of the product (goods or services) are recorded as inventories.

When there are doubts regarding the collection of the credit right previously recognized as income from sales or provision of services, the impairment loss will be recorded as an expense for the correction of the value due to impairment and not as less income.

##### - Assessment

Ordinary incomes from the sale of goods and the provision of services is valued at the monetary amount or, as the case may be, at the fair value of the consideration, received or expected to be received, derived from it, which, except evidence to the contrary, it is the agreed price for the assets to be transferred to the client, deducting: the amount of any discount, reduction in price or other similar items that the company may grant, as well as the interest included in the nominal value of the loans. However, interests included in commercial credits with a maturity of no more than one year that do not have a contractual interest rate may be included, when the effect of not updating the cash flows is not significant.

Revenue does not include taxes levied on the sale of goods and the provision of services that the Company is required to charge to third parties, such as value added tax and excise duties, nor amounts collected on behalf of third parties.

The company considers in the valuation of income the best estimate of the variable consideration if it is highly probable that there will not be a significant reversal of the amount of recognized income when the uncertainty associated with said consideration is subsequently resolved.

4.9. Personnel Expenses

Personnel expenses are recognised based on their accrual, considering that bonus payments are accrued on a yearly basis. There are no commitments for pensions nor retirement bonuses in the Company.

4.10. Grants, Donations and Legacies

The operating grants are attributed to the financial period for the granted amount.

4.11. Criteria used in transactions between related parties

Transactions between related parties are accounted for, in general, by their reasonable value.

5. INTANGIBLE FIXED ASSETS

- 5.1. As indicated in Note 1.4, during the 2011 financial period the Company acquired the goodwill corresponding to the business of administration and maintenance for the amount of 1,700,000 Euros. Transactions occurred during the financial periods 2025 and 2026 are the following:

| Euros                                  | Balance<br>2024    | Acquisitions     | Disposals | Balance<br>2025    |
|----------------------------------------|--------------------|------------------|-----------|--------------------|
| <b>Gross cost</b>                      |                    |                  |           |                    |
| Goodwill                               | 1,700,000          | –                | –         | 1,700,000          |
| Computer software                      | 9,050              | 7,500            | –         | 16,550             |
| <b>Sums</b>                            | <b>1,709,050</b>   | <b>7,500</b>     | <b>–</b>  | <b>1,716,550</b>   |
|                                        |                    |                  |           | <b>Euros</b>       |
| <b><u>Accumulated amortization</u></b> |                    |                  |           |                    |
| Goodwill                               | (1,360,000)        | (170,000)        | –         | (1,530,000)        |
| Computer software                      | (453)              | (2,310)          | –         | (2,763)            |
| <b>Sums</b>                            | <b>(1,360,453)</b> | <b>(172,310)</b> | <b>–</b>  | <b>(1,532,763)</b> |
| <b>Net Totals</b>                      | <b>348,597</b>     |                  |           | <b>183,787</b>     |

| Euros                                  | Balance<br>2025    | Acquisitions     | Disposals | Balance<br>2026    |
|----------------------------------------|--------------------|------------------|-----------|--------------------|
| <b>Gross cost</b>                      |                    |                  |           |                    |
| Goodwill                               | 1,700,000          | –                | –         | 1,700,000          |
| Computer software                      | 16,550             | –                | –         | 16,550             |
| <b>Sums</b>                            | <b>1,716,550</b>   | <b>–</b>         | <b>–</b>  | <b>1,716,550</b>   |
|                                        |                    |                  |           | <b>Euros</b>       |
| <b><u>Accumulated amortization</u></b> |                    |                  |           |                    |
| Goodwill                               | (1,530,000)        | (170,000)        | –         | (1,700,000)        |
| Computer software                      | (2,763)            | (3,310)          | –         | (6,073)            |
| <b>Sums</b>                            | <b>(1,532,763)</b> | <b>(173,310)</b> | <b>–</b>  | <b>(1,706,073)</b> |
| <b>Net Totals</b>                      | <b>183,787</b>     |                  |           | <b>10,477</b>      |

- 5.2. On March 31, 2026 the goodwill has been fully amortized for the amount of 1,700,000 Euros.

- 5.3. There is no evidence of impairment through March 31, 2026 on any of the elements in the Intangible Fixed Assets.

6. TANGIBLE FIXED ASSETS

- 6.1. The transactions occurring during the 2025 and 2026 periods were the following:

| Euros                      | Balance<br>2024 | Acquisitions | Disposals | Balance<br>2025 |
|----------------------------|-----------------|--------------|-----------|-----------------|
| <b><u>Gross Costs.</u></b> |                 |              |           |                 |
| Buildings                  | 3,303,119       | –            | –         | 3,303,119       |
| Machinery                  | 124,072         | 31,023       | –         | 155,095         |
| Other facilities           | 247,750         | 184,679      | –         | 432,429         |

| Euros                                  | Balance<br>2024  | Acquisitions   | Disposals      | Balance<br>2025  |
|----------------------------------------|------------------|----------------|----------------|------------------|
| Furniture                              | 395,925          | 8,975          | –              | 404,900          |
| IT Equipment                           | 57,628           | 6,747          | –              | 64,375           |
| Transportation elements                | 50,393           | –              | –              | 50,393           |
| Other tangible fixed assets            | 418,464          | 15,304         | (3,929)        | 429,838          |
| <b>Totals</b>                          | <b>4,597,352</b> | <b>246,727</b> | <b>(3,929)</b> | <b>4,840,150</b> |
| <b><u>Accumulated amortization</u></b> |                  |                |                |                  |
| Buildings                              | 687,252          | 67,259         | –              | 754,511          |
| Machinery                              | 97,509           | 13,668         | –              | 111,177          |
| Other installations                    | 203,744          | 28,085         | –              | 231,830          |
| Furniture                              | 215,723          | 36,831         | –              | 252,554          |
| IT Equipment                           | 42,691           | 8,065          | –              | 50,756           |
| Transportation elements                | 50,393           | –              | –              | 50,393           |
| Other tangible fixed assets            | 401,963          | 3,741          | (724)          | 404,979          |
| <b>Totals</b>                          | <b>1,699,274</b> | <b>157,648</b> | <b>(724)</b>   | <b>1,856,198</b> |
| <b>Net Totals</b>                      | <b>2,898,079</b> |                |                | <b>2,983,953</b> |

|                                                | Balance<br>2025  | Acquisitions  | Disposals | Balance<br>2026  |
|------------------------------------------------|------------------|---------------|-----------|------------------|
| <b><u>Gross Costs</u></b>                      |                  |               |           |                  |
| Buildings                                      | 3,303,119        | –             | –         | 3,303,119        |
| Machinery                                      | 155,095          | –             | –         | 155,095          |
| Other facilities                               | 432,429          | 5,455         | –         | 437,884          |
| Furniture                                      | 404,900          | –             | –         | 404,901          |
| IT Equipment                                   | 64,375           | 3,445         | –         | 67,820           |
| Transportation elements                        | 50,393           | –             | –         | 50,393           |
| Other tangible fixed assets                    | 429,838          | 17,508        | –         | 447,346          |
| Assets under construction and advance payments | –                | 51,750        | –         | 51,750           |
| <b>Totals</b>                                  | <b>4,840,150</b> | <b>78,157</b> | <b>–</b>  | <b>4,918,307</b> |

|                                        | Balance<br>2025  | Acquisitions   | Disposals | Balance<br>2026  |
|----------------------------------------|------------------|----------------|-----------|------------------|
| <b><u>Accumulated amortization</u></b> |                  |                |           |                  |
| Buildings                              | 754,511          | 67,259         | –         | 821,769          |
| Machinery                              | 111,177          | 13,855         | –         | 125,032          |
| Other installations                    | 231,830          | 35,524         | –         | 267,354          |
| Furniture                              | 252,554          | 37,113         | –         | 289,667          |
| IT Equipment                           | 50,756           | 8,786          | –         | 59,542           |
| Transportation elements                | 50,393           | –              | –         | 50,393           |
| Other tangible fixed assets            | 404,979          | 10,211         | –         | 415,191          |
| <b>Totals</b>                          | <b>1,856,198</b> | <b>172,749</b> | <b>–</b>  | <b>2,028,946</b> |
| <b>Net Totals</b>                      | <b>2,983,953</b> |                |           | <b>2,889,360</b> |

- 6.2. The buildings heading corresponds to property for which the value of the land and buildings come to 1,061,167 euros and 2,241,952 euros respectively.
- 6.3. There are fully depreciated elements in use on March 31, 2026 for the amount of 731,576 Euros (661,707 Euros on March 31, 2025).
- 6.4. During the financial year 2025 have been written off due to losses other assets for the net amount of 3,205 Euros.
- 6.5. There are no signs of impairment through March 31, 2026 for the elements in the Tangible Fixed Assets.
- 6.6. There are tangible assets linked to tax incentives. (See Note 11.6)
- 6.7. The fixed assets are covered against risk of fire, theft, etc., by means of several insurance policies with the corresponding premiums paid up to date.

## 7. REAL-ESTATE INVESTMENTS

- 7.1. The transactions occurring during the 2025 and 2026 periods were the following:

|                             | Euros           |              |           |                 |
|-----------------------------|-----------------|--------------|-----------|-----------------|
|                             | Balance<br>2024 | Acquisitions | Disposals | Balance<br>2025 |
| Buildings                   | 935,518         | –            | –         | 935,518         |
| Accumulated<br>amortisation | (204,546)       | (17,381)     | –         | (221,927)       |
| <b>Net Totals</b>           | <b>730,972</b>  |              |           | <b>713,591</b>  |
|                             | Euros           |              |           |                 |
|                             | Balance<br>2025 | Acquisitions | Disposals | Balance<br>2026 |
| Buildings                   | 935,518         | –            | –         | 935,518         |
| Accumulated<br>amortisation | (221,927)       | (17,381)     | –         | (239,308)       |
| <b>Net Totals</b>           | <b>713,591</b>  |              |           | <b>696,210</b>  |

- 7.2. The heading for Plots and Buildings correspond to property in which the value of the plot and the buildings come to 356,161 Euros and 579,357 Euros respectively.
- 7.3. The Company's Real-estate investments for rental have generated revenue of 95,825 Euros and 77,828 Euros during the financial periods 2026 and 2025 respectively and correspond to three restaurants and a pool bar.
- 7.4. The main expenditures for these properties correspond to allocation for amortisation.
- 7.5. There are no signs of impairment through March 31, 2026 for the elements in the Real-estate investments.
- 7.6. The Real-estate investments are covered against risk of fire, theft, etc., by means of several insurance policies with the corresponding premiums paid up to date.

## 8. FINANCIAL ASSETS

### Information related to the Balance Sheet

- 8.1. Categories of financial assets (except for investments in the equity of Group, Multigroup and associated companies):

The breakdown of financial assets (except for investments in the equity of Group, jointly controlled group and associated companies) by categories is as follows:

|                                    | Euros              |          |                 |                |                                |                   |
|------------------------------------|--------------------|----------|-----------------|----------------|--------------------------------|-------------------|
|                                    | Equity Instruments |          | Debt Securities |                | Credits / Derivatives / Others |                   |
|                                    | 2026               | 2025     | 2026            | 2025           | 2026                           | 2025              |
| <b>Long-term Financial Assets</b>  |                    |          |                 |                |                                |                   |
| Financial assets at amortized cost | –                  | –        | 136,300         | 136,300        | –                              | –                 |
| <b>Totals</b>                      | <b>–</b>           | <b>–</b> | <b>136,300</b>  | <b>136,300</b> | <b>–</b>                       | <b>–</b>          |
| <b>Short-term Financial Assets</b> |                    |          |                 |                |                                |                   |
| Financial assets at amortized cost | –                  | –        | –               | –              | 8,822,664                      | 12,474,871        |
| Liquid assets                      | –                  | –        | –               | –              | 18,246                         | 183,043           |
| <b>Totals</b>                      | <b>–</b>           | <b>–</b> | <b>–</b>        | <b>–</b>       | <b>8,840,910</b>               | <b>12,657,913</b> |

- 8.2. Classification by Maturity:

The ratings depending on the maturity of the different financial assets are as follows:

|                                                      | Euros            |          |          |          |          |                |                |
|------------------------------------------------------|------------------|----------|----------|----------|----------|----------------|----------------|
| Financial Assets                                     | 2027             | 2028     | 2029     | 2030     | 2031     | Next           | Total I/t      |
| <b>Investments in Group and Associated Companies</b> | <b>6,978,805</b> | –        | –        | –        | –        | –              | –              |
| Loans to companies                                   | 6,978,805        | –        | –        | –        | –        | –              | –              |
| <b>Short-term financial investments</b>              | <b>1,009</b>     | –        | –        | –        | –        | 136,300        | 136,300        |
| Debt securities                                      | –                | –        | –        | –        | –        | 136,300        | 136,300        |
| Other financial assets                               | 1,009            | –        | –        | –        | –        | –              | –              |
| <b>Commercial Debts and other Receivables</b>        | <b>1,842,850</b> | –        | –        | –        | –        | –              | –              |
| Trade receivable                                     | 1,840,155        | –        | –        | –        | –        | –              | –              |
| Sundry Receivables                                   | 1,495            | –        | –        | –        | –        | –              | –              |
| Personnel                                            | 1,200            | –        | –        | –        | –        | –              | –              |
| <b>Cash and other Liquid Assets</b>                  | <b>18,246</b>    | –        | –        | –        | –        | –              | –              |
| Liquid Assets                                        | 18,246           | –        | –        | –        | –        | –              | –              |
| <b>Totals</b>                                        | <b>88,40,910</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>136,300</b> | <b>136,300</b> |

8.3. Corrections due to Impairment caused by Credit Risk

Transactions in the corrective accounts representative of impairment losses during the periods 2025 are as follows:

|                                | Euros    |
|--------------------------------|----------|
|                                | Amount   |
| <b>Balance 2024</b>            | 10,489   |
| Impairment provision (note 13) | 28,803   |
| Reversal provision (note 13)   | (39,292) |
| <b>Balance 2025</b>            | -        |

There are not movements in the corrective accounts representative of impairment losses during the period 2026.

Information relating to the Profit & Loss Account8.4. Financial Income

Under the heading Financial Income from Marketable Securities and Other Financial Instruments in the Profit and Loss Account, the amounts of 16,670 Euros and 12,220 Euros for the financial periods 2026 and 2025 respectively, correspond mainly to the accrual of bank account interest, term deposits and interest on commercial clients.

Other Information8.5. Reasonable Value

The book value of the financial assets is an acceptable approximation to the reasonable value.

9. FINANCIAL LIABILITIESInformation related to the Balance Sheet9.1. Categories of Financial Liabilities:

|                                         | Euros                           |         |                                 |      |                      |           |
|-----------------------------------------|---------------------------------|---------|---------------------------------|------|----------------------|-----------|
|                                         | Debits with Credit Institutions |         | Bonds & Other Market Securities |      | Derivatives / Others |           |
|                                         | 2026                            | 2025    | 2026                            | 2025 | 2026                 | 2025      |
| <u>Long-term financial Liabilities</u>  |                                 |         |                                 |      |                      |           |
| Financial liabilities at amortized cost | 168,675                         | 389,442 | -                               | -    | 11,240               | 3,240     |
| <b>Totals</b>                           | 168,675                         | 389,442 | -                               | -    | 11,240               | 3,240     |
| <u>Short-term Financial Liabilities</u> |                                 |         |                                 |      |                      |           |
| Financial liabilities at amortized cost | 246,027                         | 231,529 | -                               | -    | 2,851,940            | 2,625,868 |
| <b>Totals</b>                           | 246,027                         | 231,529 | -                               | -    | 2,851,940            | 2,625,868 |

The breakdown of the financial liabilities by categories is as follows:

9.2. Classification by Maturity:

Classification according to the maturity of the different financial liabilities is as follows:

|                                                    | Euros     |         |        |      |      |        |           |
|----------------------------------------------------|-----------|---------|--------|------|------|--------|-----------|
| Financial Liabilities                              | 2027      | 2028    | 2029   | 2030 | 2031 | Next   | Total I/t |
| <b>Debts</b>                                       | 246,027   | 107,081 | 61,594 | -    | -    | 11,240 | 179,915   |
| Debts with Credit Institutions                     | 246,027   | 107,081 | 61,594 | -    | -    | -      | 168,675   |
| Other financial liabilities.                       | -         | -       | -      | -    | -    | 11,240 | 11,240    |
| <b>Debts with Group and Associated Companies</b>   | 2,457,660 | -       | -      | -    | -    | -      | -         |
| <b>Trade Creditors and other accounts payable.</b> | 394,280   | -       | -      | -    | -    | -      | -         |
| Suppliers                                          | 394,009   | -       | -      | -    | -    | -      | -         |
| Employees                                          | 271       | -       | -      | -    | -    | -      | -         |
| <b>Totals</b>                                      | 3,097,967 | 107,081 | 61,594 | -    | -    | 11,240 | 179,915   |

Equity Instruments not being traded on an active market according to what is provided for in the 9th Rule of Recognition and Measurement of the Spanish New General Accounting Plan are valued at their cost.

8.6. Information Regarding the Nature and Level of Risk from Financial Assets:

Due to its normal activity, the Company is exposed to different financial risks, essentially, credit risk, liquidity risk and market risk, the latter referring to the rate of exchange, of interest rates and other price risks.

Credit Risks:

This basically refers to sales on credit to clients and debtors. To prevent possible effects, credit to clients and debtors are granted based on a preliminary solvency study and strict follow-up of credits and receivables. The client base is quite diversified.

Liquidity Risk:

The Company tries to keep an adequate liquidity ratio at all times to be able to honour its commitments, ensuring that current assets not including inventories, shall reasonably cover the current payables.

Market Rate Risk:

Due to the Company's activity and scope, it is subject to exchange rate risks of the sales made in foreign currency, depending on the volatility of the exchange rates.

Interest rate risks are minimum because the Company grants loans at a fixed interest rate.

**Information related to the Profit & Loss Account****9.3. Financial Expenses**

The heading of debts to third parties is mainly the interest accrued with credit institutions, the amounts of which come to 16,513 Euros and 20,297 Euros for the financial periods 2026 and 2025, respectively.

**Other Information****9.4. Reasonable Value**

The book value of the financial liabilities is an acceptable approximation to the reasonable value.

**9.5. Information on the Nature and Level of Risk from Financial Liabilities**

Due to its regular activity, the Company is exposed to diverse financial risks, basically credit risks, liquidity risks and market risks, the latter of which refers to exchange rate risks, interest rate risks and other price risks.

**9.6. Other Information about Financial Instruments**

- a) Borrowings from credit institutions are broken down as follows for the 2026 and 2025 financial years:

|                        | Euros          |                |
|------------------------|----------------|----------------|
|                        | 2026           | 2025           |
| Personal secured loans | 387,549        | 620,971        |
| Credit facility        | 27,153         | –              |
| <b>Totals</b>          | <b>414,702</b> | <b>620,971</b> |

- b) The credit facility entered into by the Company has a limit of 200,000 Euros and, on March 31, 2026 an amount of 27,153 Euros has been used.

- c) The average interest rate of non-commercial debts it's around 3.5 per cent per annum.

**9.7. Accrual adjustments**

In January, every year, the company issues the maintenance fees invoices for every week. At the end of the financial period there are, in the heading of accrual adjustments, the proportional part of the not accrued months on March 31, 2026 for the amount of 4,979,282 Euros. It was 4,979,282 Euros on March 31, 2025.

**10. SHAREHOLDERS' EQUITY**

- 10.1 The share capital, for an amount of 3,100 Euros comprises 31 shares of 100 Euros face value each.

- 10.2 The Canary Islands Investments Reserve Fund for the amount of 1,638,036 Euros is subject to the availability limitations established in the tax regulations (See Note 11.6).

- 10.3 The corporation Holiday Club Canarias Investment, S.L.U., owns 100 per cent of the share capital of the Company.

- 10.4 On February 24, 2026 the General Meeting approved the forgiveness of €5 million of debt owed by the Company to the related party Holiday Club Canarias Resort Management, S.L.U. As both entities are wholly owned by Holiday Club Canarias Investment, S.L.U., the transaction was accounted for as a dividend distribution from Holiday Club Canarias Resort Management, S.L.U. to Holiday Club Canarias Investment, S.L.U., and as a capital contribution from the latter to Holiday Club Canarias Sales & Marketing, S.L.U. (See note 17.3)

- 10.5 The breakdown of the heading "other reserves" from the Balance Sheet, is as follows:

|                                                | Euros            |                  |
|------------------------------------------------|------------------|------------------|
|                                                | 2026             | 2025             |
| Voluntary Reserves                             | 1,235,882        | 5,830,840        |
| Canary Islands Investment Reserves (note 10.2) | 1,638,036        | 1,638,036        |
| Goodwill Reserves                              | 517,151          | 517,151          |
| <b>Totals</b>                                  | <b>3,391,069</b> | <b>7,986,028</b> |

**11. TAX POSITION****Profit Tax****11.1 Tax Consolidation Regime**

The Company is taxed in the consolidated tax system in accordance with Chapter VI, title VII of the 27/2017 law, of November 27 of the profit tax, which approved the revised text from the Law of Corporate Tax. The Tax Group comprises the following corporations:

Parent: Holiday Club Canarias Investment, S.L.U.

Subsidiaries: Holiday Club Canarias Sales & Marketing, S.L.U., Holiday Club Canarias Resort Management, S.L.U. and Holiday Club Canarias Vacation Club S.L.U.

**11.2 Individual Tax Base**

The reconciliation of the net amounts of income and expenditures for the financial period against the tax base of Corporate Tax, is the following:

| Particulars                                                     | Profit & Loss Account | Euros<br>Income & expenditure directly attributable to Equity |
|-----------------------------------------------------------------|-----------------------|---------------------------------------------------------------|
| <b>Balance of income and expenditure for the financial year</b> | <b>684,157</b>        | <b>–</b>                                                      |
| <b>Corporate tax</b>                                            | <b>248,429</b>        | <b>–</b>                                                      |
| Current tax                                                     | 226,076               | –                                                             |
| Deferred tax                                                    | 22,353                | –                                                             |
| <b>Permanent Differences</b>                                    |                       |                                                               |
| Non deductible expenses                                         | 2,225                 | –                                                             |
| Goodwill Deduction                                              | 85,000                | –                                                             |
| <b>Temporary Differences</b>                                    |                       |                                                               |
| 70% Limit Amortization                                          | (3,605)               | –                                                             |
| Provisions (Art. 13 TRLIS)                                      | (85,086)              | –                                                             |
| <b>Tax Base (Tax Profit &amp; Loss)</b>                         | <b>931,120</b>        |                                                               |

**11.3 Corporate Tax Settlement**

By applying the tax rate on the tax base, the total tax liability is obtained, which is reduced by the following concepts and amounts:

|                                                              | Euros          |
|--------------------------------------------------------------|----------------|
| <b>Gross corporate tax liability (25% of taxable income)</b> | <b>232,780</b> |
| Amortization limit reversal deduction                        | (180)          |
| Deduction for new fixed assets                               | (6,524)        |
| <b>Net corporate income tax liability</b>                    | <b>226,076</b> |

Under the rules applicable to the Tax Consolidation Regime, the taxable income of the tax group is determined by adding individual taxable bases corresponding to the companies comprising the Fiscal group, deletions; additions of deletions carried out in previous years and, in the event that the above sum proves to be positive, compensating the carry-forwards of the Fiscal group, as well as the outstanding tax bases to be applied by the companies taxable at the time of joining the Tax Group.

In consequence, the Individual Tax Base of Holiday Club Canarias Resort Management, S.L.U. for 931,120 Euros is subject to addition together with the rest of the tax bases of the remaining companies comprising the Tax Group.

The sum of the individual tax bases of the companies comprising the tax group amounts to 1,647,519 Euros. The tax base of the tax group is determined, in accordance with Additional Provision 19 of the Tax Law, by including 50% of the negative tax base of the subsidiary Holiday Club Canarias Sales & Marketing, S.L.U. for 251,254 Euros and decreasing it by 5,785 Euros due to the reversal in tenths of 50% of the subsidiary



individual tax base adjusted in prior fiscal years and in 291 Euros of the parent company. Likewise, the tax base of the tax group includes a net elimination and incorporation of a negative amount of 251,671 Euros resulting from internal transactions carried out by Holiday Club Canarias Sales & Marketing, S.L.U.

#### 11.4 Breakdown of expenditure on Income Tax

The expenditure on Income Tax accrued in the financial periods is broken down as follows:

|                                                                     | Euros           |          |
|---------------------------------------------------------------------|-----------------|----------|
|                                                                     | 2026            | 2025     |
| <b>1. Current Tax</b>                                               | <b>226,076</b>  | 135,349  |
| <b>2. Deferred Tax</b>                                              | <b>22,353</b>   | 29,120   |
| - deductible temporary differences that are activated in the period | <b>(70,583)</b> | (91,854) |
| - deductible temporary differences that are deducted in the period  | <b>92,936</b>   | 120,975  |
| <b>3. Total expenditure on Income Tax</b>                           | <b>248,429</b>  | 164,469  |

#### 11.5 Deferred Tax Assets

Transactions during the financial periods 2025 and 2026 found in this heading have been the following:

|                                                        | Euros          |               |                  |               |
|--------------------------------------------------------|----------------|---------------|------------------|---------------|
| Particulars                                            | Balance 2024   | Acquisitions  | Applications     | Balance 2025  |
| - Temporary differences for non-deductible provisions  | 118,812        | 91,854        | (118,812)        | 91,855        |
| - Temporary differences, 70% limit fiscal amortisation | 3,244          | –             | (2,163)          | 1,081         |
| <b>Totals</b>                                          | <b>122,056</b> | <b>91,854</b> | <b>(120,975)</b> | <b>92,936</b> |

| Particulars                                            | Balance 2025  | Acquisitions  | Applications    | Balance 2026  |
|--------------------------------------------------------|---------------|---------------|-----------------|---------------|
| - Temporary differences for non-deductible provisions  | <b>91,855</b> | <b>70,583</b> | <b>(91,855)</b> | <b>70,583</b> |
| - Temporary differences, 70% limit fiscal amortisation | <b>1,081</b>  | –             | <b>(1,081)</b>  | –             |
| <b>Totals</b>                                          | <b>92,936</b> | <b>70,583</b> | <b>(92,936)</b> | <b>70,583</b> |

#### 11.6 The Canary Islands Investment Reserve

The Canary Islands Investment Reserve was provided for from January 1, 2007 and what has been set out in Royal Decree Act 12/2016 of December 29, in which Law 19/1994 of July 6, Modification of the Canary Islands Financial and Tax Regime (REF) was modified, is applicable.

At the end of the financial period 2025, the situation of the Canary Islands Investment Reserve is as follows:

|             | Euros   |         |         |         |         |         |
|-------------|---------|---------|---------|---------|---------|---------|
| Item        | 2013    | 2014    | 2018    | 2019    | 2020    | 2021    |
| Provisions. | 245,000 | 425,000 | 190,000 | 128,036 | 290,000 | 360,000 |

#### Investments made

|                       |           |           |           |          |           |           |
|-----------------------|-----------|-----------|-----------|----------|-----------|-----------|
| Financial Period 2014 | (17,221)  | –         | –         | –        | –         | –         |
| Financial Period 2015 | (191,443) | –         | –         | –        | –         | –         |
| Financial Period 2016 | (36,336)  | (42,173)  | –         | –        | –         | –         |
| Financial Period 2017 | –         | (117,833) | –         | –        | –         | –         |
| Financial Period 2018 | –         | (264,993) | (190,000) | –        | –         | –         |
| Financial Period 2019 | –         | –         | –         | (69,409) | –         | –         |
| Financial Period 2020 | –         | –         | –         | (58,626) | (290,000) | –         |
| Financial Period 2022 | –         | –         | –         | –        | –         | (109,397) |

|                          | Euros    |          |          |          |          |           |
|--------------------------|----------|----------|----------|----------|----------|-----------|
| Item                     | 2013     | 2014     | 2018     | 2019     | 2020     | 2021      |
| Financial Period 2024    | –        | –        | –        | –        | –        | (8,117)   |
| Financial Period 2025    | –        | –        | –        | –        | –        | (242,487) |
| <b>Unrealized amount</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>–</b>  |

Specifically, investments made in the financial period 2014 for which the Canary Island Investment Reserve was materialised, were the following:

|                        | Euros     |                    |                     |                |
|------------------------|-----------|--------------------|---------------------|----------------|
| Account                | Item      | Acquisition Date   | Amount Materialised | Provision 2013 |
| 21301001               | Machinery | March 01, 2014     | 1.103               | 1.103          |
| 21301001               | Machinery | March 13, 2014     | 690                 | 690            |
| 21301001               | Machinery | August 13, 2014    | 1.152               | 1.152          |
| 21301001               | Machinery | September 15, 2014 | 12.015              | 12.015         |
| <b>TOTAL MACHINERY</b> |           |                    | <b>14,961</b>       | <b>14,961</b>  |
| 201608002              | Furniture | November 29, 2013  | 2.097               | 2.097          |
| 201608002              | Furniture | November 22, 2013  | 163                 | 163            |
| <b>TOTAL FURNITURE</b> |           |                    | <b>2,260</b>        | <b>2,260</b>   |

Throughout the financial period 2015 the Company has carried out the following investments, materialising the Reserve in the following assets and on the dates indicated in the table below. This table shows, the Financial Period, for which the provision was materialised by type of asset is indicated:

|          | Euros                    |                    |                     |                |
|----------|--------------------------|--------------------|---------------------|----------------|
| Account  | Item                     | Acquisition Date   | Amount materialised | Provision 2013 |
| 21108022 | Construction / Buildings | February 10, 2015  | 4,020               | 4,020          |
| 21108022 | Construction / Buildings | February 28, 2015  | 6,759               | 6,759          |
| 21108022 | Construction / Buildings | February 28, 2015  | 392                 | 392            |
| 21108022 | Construction / Buildings | February 28, 2015  | 329                 | 329            |
| 21108022 | Construction / Buildings | February 28, 2015  | 15,212              | 15,212         |
| 21108022 | Construction / Buildings | March 31, 2015     | 2,183               | 2,183          |
| 21108022 | Construction / Buildings | September 30, 2015 | 76,825              | 76,825         |

#### TOTAL CONSTRUCTION

|          |           |                   |                |                |
|----------|-----------|-------------------|----------------|----------------|
|          |           |                   | <b>105,720</b> | <b>105,720</b> |
| 21301001 | Machinery | February 28, 2015 | 1,103          | 1,103          |
| 21301001 | Machinery | February 28, 2015 | 1,103          | 1,103          |
| 21301001 | Machinery | February 28, 2015 | 1,103          | 1,103          |
| 21301001 | Machinery | May 31, 2015      | 562            | 562            |
| 21301001 | Machinery | June 30, 2015     | 601            | 601            |
| 21301001 | Machinery | July 30, 2015     | 601            | 601            |

#### TOTAL MACHINERY

|          |                  |                    |              |              |
|----------|------------------|--------------------|--------------|--------------|
|          |                  |                    | <b>5,074</b> | <b>5,074</b> |
| 21508001 | Other Facilities | May 31, 2015       | 5,646        | 5,646        |
| 21508001 | Other Facilities | June 17, 2015      | 1,096        | 1,096        |
| 21508001 | Other Facilities | June 17, 2015      | 586          | 586          |
| 21508001 | Other Facilities | September 29, 2015 | 4,056        | 4,056        |
| 21508001 | Other Facilities | September 30, 2015 | 68,175       | 68,175       |

#### TOTAL OTHER FACILITIES

|           |           |                  |               |               |
|-----------|-----------|------------------|---------------|---------------|
|           |           |                  | <b>79,558</b> | <b>79,558</b> |
| 201608001 | Furniture | October 28, 2014 | 437           | 437           |
| 201608001 | Furniture | December 1, 2014 | 654           | 654           |

#### TOTAL FURNITURE

|  |  |  |              |              |
|--|--|--|--------------|--------------|
|  |  |  | <b>1,091</b> | <b>1,091</b> |
|--|--|--|--------------|--------------|

Throughout the financial period 2016 the Company has carried out the following investments, materialising the Reserve in the following assets and on the dates indicated in the table below. This table shows, the Financial Period, for which the provision was materialised by type of asset is indicated:

| Euros                         |                  |                   |                     |                |                |
|-------------------------------|------------------|-------------------|---------------------|----------------|----------------|
| Account                       | Item             | Acquisition Date  | Amount materialised | Provision 2013 | Provision 2014 |
| 21108005                      | Constructions    | November 20, 2015 | 8,027               | 8,027          | -              |
| 21108005                      | Constructions    | November 20, 2015 | 1,950               | 1,950          | -              |
| 21108005                      | Constructions    | December 24, 2015 | 1,565               | 1,565          | -              |
| 21108005                      | Constructions    | December 24, 2015 | 1,450               | 1,450          | -              |
| 21108005                      | Constructions    | December 24, 2015 | 1,499               | 1,499          | -              |
| 21108005                      | Constructions    | December 24, 2015 | 8,027               | 8,027          | -              |
| 21108005                      | Constructions    | January 31, 2016  | 1,950               | 1,950          | -              |
| 21108008                      | Constructions    | January 31, 2016  | 2,370               | 2,370          | -              |
| <b>TOTAL CONSTRUCTIONS</b>    |                  |                   | <b>26,837</b>       | <b>26,837</b>  | <b>-</b>       |
| 21301001                      | Machinery        | January 31, 2016  | 1,036               | -              | 1,036          |
| 21301001                      | Machinery        | January 31, 2016  | 4,514               | -              | 4,514          |
| <b>TOTAL MACHINERY</b>        |                  |                   | <b>5,550</b>        | <b>-</b>       | <b>5,550</b>   |
| 21508001                      | Other facilities | November 30, 2015 | 5,271               | 5,271          | -              |
| 21508001                      | Other facilities | December 01, 2015 | 30,707              | 320            | 30,387         |
| 21508001                      | Other facilities | December 31, 2015 | 2,409               | 2,409          | -              |
| 21508001                      | Other facilities | January 31, 2016  | 1,499               | 1,499          | -              |
| <b>TOTAL OTHER FACILITIES</b> |                  |                   | <b>39,886</b>       | <b>9,499</b>   | <b>30,387</b>  |
| 21608001                      | Furniture        | January 02, 2016  | 1,036               | -              | 1,036          |
| <b>TOTAL FURNITURE</b>        |                  |                   | <b>1,036</b>        | <b>-</b>       | <b>1,036</b>   |
| 21708001                      | IT equipment     | December 18, 2015 | 5,024               | -              | 5,024          |
| 21708001                      | IT equipment     | December 18, 2015 | 176                 | -              | 176            |
| <b>TOTAL IT EQUIPMENT</b>     |                  |                   | <b>5,200</b>        | <b>-</b>       | <b>5,200</b>   |

Throughout the financial period 2017 the Company has carried out the following investments, materialising the Reserve in the following assets and on the dates indicated in the table below. This table shows, the Financial Period, for which the provision was materialised by type of asset is indicated:

| Euros                                    |                             |                    |                     |                |
|------------------------------------------|-----------------------------|--------------------|---------------------|----------------|
| Account                                  | Item                        | Acquisition Date   | Amount materialised | Provision 2014 |
| 21901009                                 | Other Tangible Fixed Assets | September 01, 2016 | 11,606              | 11,606         |
| 21908009                                 | Other Tangible Fixed Assets | April 13, 2016     | 201                 | 201            |
| 21908009                                 | Other Tangible Fixed Assets | April 13, 2016     | 140                 | 140            |
| <b>TOTAL OTHER TANGIBLE FIXED ASSETS</b> |                             |                    | <b>11,947</b>       | <b>11,947</b>  |
| 21301001                                 | Machinery                   | October 10, 2016   | 3,300               | 3,300          |
| 21301001                                 | Machinery                   | October 31, 2016   | 1,654               | 1,654          |
| 21301001                                 | Machinery                   | October 31, 2016   | 293                 | 293            |
| 21301001                                 | Machinery                   | December 31, 2016  | 875                 | 875            |
| 21301001                                 | Machinery                   | January 01, 2017   | (1,036)             | (1,036)        |
| 21301001                                 | Machinery                   | February 2, 2017   | 800                 | 800            |
| 21301001                                 | Machinery                   | February 2, 2017   | 155                 | 155            |
| <b>TOTAL MACHINERY</b>                   |                             |                    | <b>6,043</b>        | <b>6,043</b>   |
| 21408001                                 | Other facilities            | February 28, 2017  | 7,975               | 7,975          |
| <b>TOTAL OTHER FACILITIES</b>            |                             |                    | <b>7,975</b>        | <b>7,975</b>   |
| 21608001                                 | Furniture                   | June 30, 2016      | 22,155              | 22,155         |
| 21608001                                 | Furniture                   | October 5, 2016    | 18,080              | 18,080         |
| 21608001                                 | Furniture                   | March 1, 2017      | 1,241               | 1,241          |

| Euros                  |          |                  |                     |                |
|------------------------|----------|------------------|---------------------|----------------|
| Account                | Item     | Acquisition Date | Amount materialised | Provision 2014 |
| <b>TOTAL FURNITURE</b> |          |                  | <b>41,476</b>       | <b>41,476</b>  |
| 21801001               | Vehicles | May 24, 2016     | 50,393              | 50,393         |
| <b>TOTAL VEHICLE</b>   |          |                  | <b>50,393</b>       | <b>50,393</b>  |

Throughout the financial period 2018 the Company has carried out the following investments, materialising the Reserve in the following assets and on the dates indicated in the table below. This table shows, the Financial Period, for which the provision was materialised by type of asset is indicated:

| Euros                                |                         |                    |                     |                |                |
|--------------------------------------|-------------------------|--------------------|---------------------|----------------|----------------|
| Account                              | Item                    | Acquisition Date   | Amount materialised | Provision 2014 | Provision 2018 |
| 21108026                             | Construction/ Buildings | March 31, 2018     | 124,597             | 124,597        | -              |
| 21108028                             | Construction/ Buildings | March 31, 2018     | 140,397             | 140,397        | -              |
| <b>TOTAL CONSTRUCTION / BUILDING</b> |                         |                    | <b>264,993</b>      | <b>264,993</b> | <b>-</b>       |
| 21301001                             | Machinery               | July 01, 2017      | 6,745               | -              | 6,745          |
| 21301001                             | Machinery               | July 01, 2017      | 5,416               | -              | 5,416          |
| 21301001                             | Machinery               | August 10, 2017    | 1,845               | -              | 1,845          |
| 21301001                             | Machinery               | September 30, 2017 | 2,500               | -              | 2,500          |
| 21301001                             | Machinery               | September 30, 2017 | 4,866               | -              | 4,866          |
| 21301001                             | Machinery               | September 30, 2017 | 9,200               | -              | 9,200          |
| 21301001                             | Machinery               | March 31, 2018     | 294                 | -              | 294            |
| <b>TOTAL MACHINERY</b>               |                         |                    | <b>30,865</b>       | <b>-</b>       | <b>30,865</b>  |
| 21508001                             | Other Facilities        | April 30, 2017     | 109                 | -              | 109            |
| 21508001                             | Other Facilities        | April 30, 2017     | 225                 | -              | 225            |
| 21508001                             | Other Facilities        | April 30, 2017     | 466                 | -              | 466            |
| 21508001                             | Other Facilities        | April 30, 2017     | 1,209               | -              | 1,209          |
| 21508001                             | Other Facilities        | July 01, 2017      | 3,560               | -              | 3,560          |
| 21508001                             | Other Facilities        | July 01, 2017      | 1,500               | -              | 1,500          |
| 21508001                             | Other Facilities        | July 01, 2017      | 1,183               | -              | 1,183          |
| 21508001                             | Other Facilities        | September 12, 2017 | 1,627               | -              | 1,627          |
| 21508001                             | Other Facilities        | September 30, 2017 | 13,434              | -              | 13,434         |
| 21508001                             | Other Facilities        | November 22, 2017  | 3,863               | -              | 3,863          |
| <b>TOTAL OTHER FACILITIES</b>        |                         |                    | <b>27,176</b>       | <b>-</b>       | <b>27,176</b>  |
| 21601002                             | Furniture               | September 1, 2017  | 230                 | -              | 230            |
| 21601002                             | Furniture               | September 11, 2017 | 1,960               | -              | 1,960          |
| 21608001                             | Furniture               | August 1, 2017     | 513                 | -              | 513            |
| 21608001                             | Furniture               | August 10, 2017    | 2,864               | -              | 2,864          |
| 21608001                             | Furniture               | August 28, 2017    | 505                 | -              | 505            |
| 21608003                             | Furniture               | March 31, 2018     | 25,238              | -              | 25,238         |
| 21608004                             | Furniture               | March 31, 2018     | 38,551              | -              | 38,551         |
| 21608005                             | Furniture               | March 31, 2018     | 51,024              | -              | 51,024         |
| <b>TOTAL FURNITURE</b>               |                         |                    | <b>120,885</b>      | <b>-</b>       | <b>120,885</b> |
| 21708001                             | IT equipment            | January 28, 2018   | 2,741               | -              | 2,741          |
| 21708001                             | IT equipment            | January 28, 2018   | 2,741               | -              | 2,741          |
| 21708001                             | IT equipment            | January 28, 2018   | 2,741               | -              | 2,741          |

| Euros                                    |                             |                  |                     |                |                |
|------------------------------------------|-----------------------------|------------------|---------------------|----------------|----------------|
| Account                                  | Item                        | Acquisition Date | Amount materialised | Provision 2014 | Provision 2018 |
| 21708001                                 | IT equipment                | January 28, 2018 | 1,371               | –              | 1,371          |
| 21708001                                 | IT equipment                | January 28, 2018 | 1,371               | –              | 1,371          |
| <b>TOTAL IT EQUIPMENT</b>                |                             |                  | <b>10,966</b>       | <b>–</b>       | <b>10,966</b>  |
| 21908001                                 | Other tangible fixed assets | July 20, 2017    | 108                 | –              | 108            |
| <b>TOTAL OTHER TANGIBLE FIXED ASSETS</b> |                             |                  | <b>108</b>          | <b>–</b>       | <b>108</b>     |

Throughout the financial period 2019 the Company has carried out the following investments, materialising the Reserve in the following assets and on the dates indicated in the table below. This table shows, the Financial Period, for which the provision was materialised by type of asset is indicated:

| Euros                                |                        |                    |                     |                |
|--------------------------------------|------------------------|--------------------|---------------------|----------------|
| Account                              | Item                   | Acquisition Date   | Amount materialised | Provision 2019 |
| 21108026                             | Construction/Buildings | May 3, 2018        | 2,550               | 2,550          |
| 21108026                             | Construction/Buildings | June 1, 2018       | 5,120               | 5,120          |
| 21108028                             | Construction/Buildings | May 15, 2018       | 2,600               | 2,600          |
| 21108028                             | Construction/Buildings | June 2, 2018       | 5,910               | 5,910          |
| <b>TOTAL CONSTRUCTION / BUILDING</b> |                        |                    | <b>16,180</b>       | <b>16,180</b>  |
| 21301001                             | Machinery              | May 20, 2018       | 15,500              | 15,500         |
| 21301001                             | Machinery              | June 20, 2018      | 2,500               | 2,500          |
| 21301001                             | Machinery              | September 13, 2018 | 182                 | 182            |
| 21301001                             | Machinery              | September 13, 2018 | 2,409               | 2,409          |
| 21301001                             | Machinery              | September 28, 2018 | 1,700               | 1,700          |
| <b>TOTAL MACHINERY</b>               |                        |                    | <b>22,292</b>       | <b>22,292</b>  |

|                               |                          |                    |              |                     |                | Euros          |
|-------------------------------|--------------------------|--------------------|--------------|---------------------|----------------|----------------|
| Account                       | Item                     | Acquisition Date   | Acquisitions | Amount materialised | Provision 2019 | Provision 2020 |
| 21108004                      | Construction / Buildings | May 31, 2019       | 57,886       | 57,886              | 57,886         | –              |
| 21108004                      | Construction / Buildings | May 31, 2019       | 29,628       | 29,628              | 740            | 28,888         |
| 21108026                      | Construction / Buildings | May 31, 2019       | 800          | 800                 | –              | 800            |
| 21108029                      | Construction / Buildings | September 01, 2019 | 211,087      | 148,587             | –              | 148,587        |
| 21108029                      | Construction / Buildings | October 01, 2019   | 10,000       | 10,000              | –              | 10,000         |
| TOTAL CONSTRUCTION / BUILDING |                          |                    | 309,401      | 246,902             | 58,626         | 188,275        |
| 21301001                      | Machinery                | May 31, 2019       | 36,612       | 36,612              | –              | 36,612         |
| TOTAL MACHINERY               |                          |                    | 36,612       | 36,612              | –              | 36,612         |
| 21508001                      | Other Facilities         | May 31, 2019       | 24,792       | 24,792              | –              | 24,792         |
| TOTAL OTHER FACILITIES        |                          |                    | 24,792       | 24,792              | –              | 24,792         |
| 21608001                      | Furniture                | May 31, 2019       | 40,321       | 40,321              | –              | 40,321         |
| TOTAL FURNITURE               |                          |                    | 40,321       | 40,321              | –              | 40,321         |

During the period 2020 the Company has carried out investments prior to the provision of the same period for the amount of 290,000 Euros all of them detailed and it has not been benefited from grants or any other tax benefit accrued at the time of the investment made as a result of the realization of the RIC.

During the period 2022 the Company has carried out the following investments, materializing the Reserve in the following assets and on the dates indicated in the table below. This table shows, the Financial Period, for which the provision was materialized by type of asset is indicated:

| Euros                  |           |                  |               |                     |                |
|------------------------|-----------|------------------|---------------|---------------------|----------------|
| Account                | Item      | Acquisition Date | Acquisitions  | Amount materialised | Provision 2021 |
| 21608001               | Furniture | May 1, 2021      | 50,573        | 50,573              | 50,573         |
| 21608001               | Furniture | May 31, 2021     | 32,949        | 32,949              | 32,949         |
| 21608001               | Furniture | June 30, 2021    | 1,872         | 1,872               | 1,872          |
| <b>TOTAL FURNITURE</b> |           |                  | <b>85,393</b> | <b>85,393</b>       | <b>85,393</b>  |

|                           |              |                   |               |                     | Euros          |
|---------------------------|--------------|-------------------|---------------|---------------------|----------------|
| Account                   | Item         | Acquisition Date  | Acquisitions  | Amount materialised | Provision 2021 |
| 21701001                  | IT equipment | February 18, 2022 | 295           | 295                 | 295            |
| 21701001                  | IT equipment | February 18, 2022 | 249           | 249                 | 249            |
| 21701001                  | IT equipment | March 30, 2022    | 23,459        | 23,459              | 23,459         |
| <b>TOTAL IT equipment</b> |              |                   | <b>24,003</b> | <b>24,003</b>       | <b>24,003</b>  |

During the period 2024 the Company has carried out the following investments, materializing the Reserve in the following assets and on the dates indicated in the table below. This table shows, the Financial Period, for which the provision was materialized by type of asset is indicated:

|                                          |                             |                   |              |                     | Euros             |
|------------------------------------------|-----------------------------|-------------------|--------------|---------------------|-------------------|
| Account                                  | Item                        | Acquisition Date  | Acquisitions | Amount materialised | Provision 2020-21 |
| 21300023                                 | Machinery                   | October 31, 2023  | 2,637        | 2,637               | 2,637             |
| <b>TOTAL Machinery</b>                   |                             |                   | <b>2,637</b> | <b>2,637</b>        | <b>2,637</b>      |
| 21701001                                 | IT equipment                | November 27, 2023 | 1,791        | 1,791               | 1,791             |
| <b>TOTAL IT equipment</b>                |                             |                   | <b>1,791</b> | <b>1,791</b>        | <b>1,791</b>      |
| 21908001                                 | Other tangible fixed assets | May 03, 2023      | 990          | 990                 | 990               |
| 21908001                                 | Other tangible fixed assets | May 03, 2023      | 1,718        | 1,718               | 1,718             |
| 21908001                                 | Other tangible fixed assets | May 18, 2023      | 764          | 764                 | 764               |
| 21908001                                 | Other tangible fixed assets | November 9, 2023  | 550          | 550                 | 550               |
| 21908001                                 | Other tangible fixed assets | December 7, 2023  | 1,385        | 1,385               | 1,385             |
| <b>TOTAL OTHER TANGIBLE FIXED ASSETS</b> |                             |                   | <b>5,407</b> | <b>5,407</b>        | <b>5,407</b>      |

During the 2025 financial year, an asset that entered into operation on May 3, 2023, was derecognized for the amount of 1,718 Euros. In accordance with Article 27.8 of Law 19/1994, this asset has been replaced through the acquisition of other assets, thereby preventing the materialization requirement from being breached.

During the period 2025 the Company has carried out the following investments, materializing the Reserve in the following assets and on the dates indicated in the table below. This table shows, the Financial Period, for which the provision was materialized by type of asset is indicated:

|                               |                    |                |                     |                | Euros |
|-------------------------------|--------------------|----------------|---------------------|----------------|-------|
| Item                          | Acquisition Date   | Acquisitions   | Amount materialised | Provision 2021 |       |
| Machinery                     | June 6, 2024       | 2,952          | 2,952               | 2,952          |       |
| Machinery                     | September 12, 2024 | 28,071         | 28,071              | 28,071         |       |
| <b>TOTAL Machinery</b>        |                    | <b>31,023</b>  | <b>31,023</b>       | <b>31,023</b>  |       |
| Other Facilities              | July 22, 2024      | 25,762         | 25,762              | 25,762         |       |
| Other Facilities              | August 31, 2024    | 22,037         | 22,037              | 22,037         |       |
| Other Facilities              | September 1, 2024  | 66,324         | 66,324              | 66,324         |       |
| Other Facilities              | September 1, 2024  | 6,608          | 6,608               | 6,608          |       |
| Other Facilities              | September 13, 2024 | 50,786         | 50,786              | 50,786         |       |
| Other Facilities              | December 1, 2024   | 13,161         | 13,161              | 13,161         |       |
| <b>TOTAL Other Facilities</b> |                    | <b>184,679</b> | <b>184,679</b>      | <b>184,679</b> |       |
| Furniture                     | September 1, 2024  | 8,975          | 8,975               | 8,975          |       |
| <b>TOTAL Furniture</b>        |                    | <b>8,975</b>   | <b>8,975</b>        | <b>8,975</b>   |       |
| IT equipment                  | May 7, 2024        | 553            | 553                 | 553            |       |
| IT equipment                  | May 15, 2024       | 545            | 545                 | 545            |       |
| IT equipment                  | May 15, 2024       | 545            | 545                 | 545            |       |
| IT equipment                  | May 15, 2024       | 545            | 545                 | 545            |       |
| IT equipment                  | May 15, 2024       | 322            | 322                 | 322            |       |
| IT equipment                  | May 15, 2024       | 223            | 223                 | 223            |       |
| IT equipment                  | August 1, 2024     | 1,549          | 1,549               | 1,549          |       |

|                                          |                   |               |                     |                | Euros |
|------------------------------------------|-------------------|---------------|---------------------|----------------|-------|
| Item                                     | Acquisition Date  | Acquisitions  | Amount materialised | Provision 2021 |       |
| IT equipment                             | August 7, 2024    | 216           | 216                 | 216            |       |
| IT equipment                             | December 27, 2024 | 1,589         | 1,589               | 1,589          |       |
| IT equipment                             | January 9, 2025   | 132           | 132                 | 132            |       |
| IT equipment                             | January 9, 2025   | 132           | 132                 | 132            |       |
| IT equipment                             | January 9, 2025   | 132           | 132                 | 132            |       |
| IT equipment                             | January 9, 2025   | 132           | 132                 | 132            |       |
| IT equipment                             | January 9, 2025   | 132           | 132                 | 132            |       |
| <b>IT Equipment table</b>                |                   | <b>6,747</b>  | <b>6,747</b>        | <b>6,747</b>   |       |
| Other tangible fixed assets              | July 17, 2024     | 712           | 712                 | 712            |       |
| Other tangible fixed assets              | May 14, 2024      | 1,430         | 1,430               | 1,430          |       |
| Other tangible fixed assets              | March 1, 2025     | 13,161        | 13,161              | 13,161         |       |
| <b>TOTAL OTHER TANGIBLE FIXED ASSETS</b> |                   | <b>15,304</b> | <b>15,304</b>       | <b>15,304</b>  |       |

#### 11.7 Complementary tax to guarantee a minimum overall level of taxation (Law 7/2024)

The Company forms part of the Holiday Club Group, whose ultimate parent company is Mahindra & Mahindra Limited, domiciled in India. Based on the consolidated revenue of the group, it is subject to the Top-up Tax under the OECD Pillar Two rules, which in Spain are implemented through Law 7/2024 of December 20 establishing a Top-up Tax to ensure a global minimum level of taxation for multinational groups and large domestic groups.

In accordance with the requirements of the aforementioned law, the Company, as part of a multinational group with consolidated revenues equal to or exceeding 750,000,000 Euros, has not recognised deferred tax assets or liabilities arising from the implementation of this regulation, applying the transitional accounting exemption provided under the applicable accounting framework.

During the current financial year, no current tax expense related to this tax has been recognised, as no tax liability has arisen in Spain under this regulation. As at the date of preparation of these financial statements, no reasonable estimate can be made of any additional economic impact that may arise; however, such impact will be disclosed in future periods as reliable information becomes available.

Furthermore, HOLIDAY CLUB RESORTS OY will prepare and publish the Corporate Income Tax Information Report for the HOLIDAY CLUB Group for the 2026 financial year, as required under this regulation in Finland.

#### 11.8 Financial Periods Open to the Possibility of a Tax Inspection.

The company has the following periods open to the possibility of a tax inspection: 2022, 2023, 2024, 2025 and 2026.

#### Other taxes

11.9 At the closing date, the company is also open to inspection of all the taxes that are applicable to it:

- Withholdings related to paid incomes
- IGIC (General Indirect Canarian Tax)
- Property Transfer and Certified Legal Documents Tax
- Local taxes

It is not expected that contingent liabilities will appear due to possible differences with the interpretation when the taxes are implemented.

#### 12. FOREIGN CURRENCY

The Exchange differences recognised for the financial periods 2026 and 2025 in the Profit and Loss Account, for creditor and debtor's amounts of 16 Euros and 10 Euros respectively are due to transactions made during the period.

#### 13. INCOME AND EXPENSES

Breakdown of the following items in the Profit and Loss Account:

- a) Consumption of goods: corresponding entirely to the purchases of merchandise for the amounts of 36,157 Euros and 34,352 Euros during the financial periods 2026 and 2025, respectively. All purchases have been made in Spanish territory.

#### 14. PROVISIONS AND CONTINGENCIES

##### Provisions

14.1 Transactions during the financial periods 2025 and 2026 found in this heading have been the following:

|              | Balance at<br>2024 | Acquisitions | Disposals | Balance at<br>2025 | Acquisitions | Disposals | Euros<br>Balance at<br>2026 |
|--------------|--------------------|--------------|-----------|--------------------|--------------|-----------|-----------------------------|
| Sinking Fund | 480,934            | 553,723      | (661,552) | 373,105            | 542,024      | (627,110) | 288,020                     |
|              | 480,934            | 553,723      | (661,552) | 373,105            | 542,024      | (627,110) | 288,020                     |

The sinking fund provision is a monthly provision to cover general expenses approved in the owners' meeting. The company uses this provision when it is necessary.

##### Contingencies

14.2. The company provided a guarantee to a Finance company for the amount of 204,450 Euros to respond to all the trials of the related company Holiday Club Canarias Sales & Marketing (See Note 17.3)

#### 15. ENVIRONMENTAL INFORMATION

Given the activity that the Company carries out, there are no responsibilities, expenses, assets or deadlines of any environmental nature that could be of any significance with regard to equity, the financial position and its results. Therefore, no specific breakdowns are included in this report.

#### 16. EVENTS AFTER THE CLOSING OF THE FINANCIAL YEAR

No events have occurred after closing that could be considered significant and affect the financial period's accounts.

- b) Social security: corresponds entirely to the Business contribution to Social Security for a total amount of 832,951 Euros and 747,188 Euros for the financial periods 2026 and 2025, respectively.

- c) External Services:

|                                             | Euros            |                  |
|---------------------------------------------|------------------|------------------|
|                                             | 2026             | 2025             |
| Leases and royalties                        | 1,672            | 1,672            |
| Repair and Maintenance                      | 624,672          | 739,368          |
| Independent Professional Services           | 315,524          | 361,153          |
| Transport                                   | 47,450           | 47,450           |
| Insurance                                   | 48,893           | 38,210           |
| Bank Services and Similar                   | 20,448           | 21,389           |
| Publicity, Advertising and Public Relations | 1,641            | 1,719            |
| Supplies                                    | 533,408          | 585,703          |
| Other Services                              | 104,193          | 116,443          |
| <b>Totals</b>                               | <b>1,697,901</b> | <b>1,913,107</b> |

- d) Losses on impairment of and change in trade transactions::

|                                                | Euros           |                 |
|------------------------------------------------|-----------------|-----------------|
|                                                | 2026            | 2025            |
| Provisions Other Trade Transactions (Note 14). | 5,42,024        | 5,53,723        |
| Losses from uncollectible trade receivables    | 527             | -               |
| Impairment Maturity (Note 8.3)                 | -               | 28,803          |
| Reversal Maturity (Note 8.3)                   | -               | (39,292)        |
| <b>Totals</b>                                  | <b>5,42,551</b> | <b>5,43,234</b> |

13. Other results: these correspond to the Profits & Losses that stem from events that are not a part of the Company's typical activities which are not expected to occur frequently.

**17. TRANSACTIONS BETWEEN RELATED PARTIES****17.1. Regarding the Managing Board and Key Company Staff**

Managers and the key personnel of the company with whom related-party transactions have been carried out are the following:

- Mr. Miguel Ángel Muñoz Martín, Sole Administrator and Managing Director
- Mrs. Claudia Esplá Marín, Finance Manager
- Mr. Roberto Picón Pampin, Operations Manager till June 2024
- Mr. Óscar Goded Moreno, Operations Manager from June 2024

Remuneration paid to managers and key personnel of the company, during the financial periods 2026, in their status as employees of the company, amounts to 229,341 Euros and 211,333 Euros for the financial period 2025.

**17.2. Information required by Article 229 Of the Corporate Enterprises Act**

According to the Article 229 of the Corporate Enterprises Act, we hereby inform that the members of the Board of Directors do not have shares or hold positions or perform functions in companies whose corporate purpose is the same, similar or complementary to the Company's.

Also, during the Financial Period, the members of the Board of Directors have not carried out transactions outside the normal course of business beyond the ordinary traffic or in conditions other than those of the market with the company or group companies. The only transactions with administrators are those outlined in Note 17.1.

**17.3. Transactions and Balances with Group companies:**

Transactions between related companies during the periods 2026 and 2025 are as follows:

| Company                                         | Euros             |                   |                   |                   |
|-------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                 | 2026              |                   | 2025              |                   |
|                                                 | Services received | Services rendered | Services received | Services rendered |
| Holiday Club Canarias Sales & Marketing, S.L.U. | 51,963            | 2,421,288         | 117,600           | 2,171,018         |
| Holiday Club Resort OY                          | 58,908            | 2,254             | 58,908            | –                 |
| Holiday Club Canarias Vacation Club, S.L.U.     | –                 | 1,355,451         | –                 | 1,174,577         |
| <b>Totals</b>                                   | <b>110,871</b>    | <b>3,778,993</b>  | <b>176,508</b>    | <b>3,345,595</b>  |

Balances from clients have been transferred to the related company Holiday Club Canarias Vacation Club S.L.U. to be incorporated as intangible asset related to the rights of use of the repossessed weeks. The transfer amounts for the periods 2026 and 2025 respectively are 595,475 Euros and 135,335 Euros respectively. Furthermore, during the 2026 financial year, a dividend distribution amounting to 5,000,000 Euros was made to the parent company Holiday Club Canarias Investment, S.L.U., within the framework of a balance offsetting arrangement with the related party Holiday Club Canarias Sales & Marketing, S.L.U. (see Note 10.4). All the transactions between related companies have been made under normal market conditions.

Pending amount with related companies for the financial year 2026 and 2025, both long a short term is at the end of periods, are as follows:

| Company                                         | Euros            |                  |                   |                  |
|-------------------------------------------------|------------------|------------------|-------------------|------------------|
|                                                 | 2026             |                  | 2025              |                  |
|                                                 | Debit Balances   | Credit Balances  | Debit Balances    | Credit Balances  |
| Holiday Club Canarias Sales & Marketing, S.L.U. | 6,978,350        | –                | 10,249,357        | –                |
| Holiday Club Canarias Investment, S.L.U.        | –                | 2,102,167        | –                 | 2,128,064        |
| Holiday Club Resorts OY                         | 454              | –                | –                 | –                |
| Holiday Club Canarias Vacation Club, S.L.U.     | –                | 355,493          | –                 | 118,438          |
| <b>Totals</b>                                   | <b>6,978,805</b> | <b>2,457,660</b> | <b>10,249,357</b> | <b>2,246,502</b> |

The Company has provided guarantees to credit institutions amounting to 204,450 Euros in respect of ongoing legal proceedings involving the related party Holiday Club Canarias Sales & Marketing, S.L.U. (see Note 14.2).

**18. OTHER INFORMATION****18.1. Number of Employees**

The average number of people employed by the Company during the 2026 and 2025 Financial Periods, distributed by professional categories, has been the following:

|                                    | People     |            |
|------------------------------------|------------|------------|
|                                    | 2026       | 2025       |
| Senior Managers                    | 3          | 3          |
| Administration and Middle Managers | 16         | 13         |
| Receptionists and Technical Staff  | 31         | 30         |
| Housekeeping and others            | 53         | 54         |
| <b>Totals</b>                      | <b>103</b> | <b>100</b> |

Distribution by gender at the end of the financial periods 2026 and 2025 is the following:

|                                    | 2026      |           | 2025      |           |
|------------------------------------|-----------|-----------|-----------|-----------|
|                                    | Men       | Women     | Men       | Women     |
| Senior Managers                    | 2         | 1         | 2         | 1         |
| Administration and Middle Managers | 5         | 13        | 6         | 9         |
| Receptionists and Technical Staff  | 27        | 6         | 23        | 3         |
| Housekeeping and others            | 10        | 48        | 10        | 46        |
| <b>Totals</b>                      | <b>44</b> | <b>68</b> | <b>41</b> | <b>59</b> |



Distribution by disabled employees at the end of the financial periods 2026 and 2025 is one person for both periods in the category of housekeeping and other.

#### 18.2 Auditor's Fees

The fees for the audit of Annual Accounts and other services for the Financial Periods 2026 are 11,605 Euros and 4,480 Euros respectively. The amount for the financial period 2025 was 11,200 Euros and 4,350 Euros respectively, according to the exchange rate as of March 31, 2025.

|                                   | Euros         |               |
|-----------------------------------|---------------|---------------|
|                                   | 2026          | 2025          |
| Fees charged for Account Auditing | 11,605        | 11,200        |
| Fees for other Services performed | 4,480         | 4,350         |
| <b>Totals</b>                     | <b>16,085</b> | <b>15,550</b> |

#### 19. SEGMENT INFORMATION

The distribution of the net amount of turnover corresponding to ordinary activity, by categories, is as follows:

|                 | Euros            |                  |
|-----------------|------------------|------------------|
|                 | 2026             | 2025             |
| Maintenance Fee | 6,440,031        | 6,057,543        |
| Other incomes   | 421,401          | 380,546          |
| <b>Totals</b>   | <b>6,861,432</b> | <b>6,438,089</b> |

#### 20. INFORMATION ABOUT PAYMENT DEFERRALS MADE TO SUPPLIERS. THIRD ADDITIONAL PROVISION TO THE "DUTY OF INFORMATION" OF LAW 15/2010 OF JULY 5

According to the Third Additional Regulation of Law 15/2010 of July 5, the Company informs the following information:

|                                                | Euros            |                  |
|------------------------------------------------|------------------|------------------|
|                                                | 2026             | 2025             |
|                                                | Days             | Days             |
| <b>Payment Ratio</b>                           | <b>43</b>        | <b>47</b>        |
| <b>Outstanding payment Ratio</b>               | <b>21</b>        | <b>46</b>        |
| <b>Average period for payment to suppliers</b> | <b>39</b>        | <b>47</b>        |
|                                                | Imported         | Imported         |
| <b>Total payments in the period</b>            | <b>1,899,039</b> | <b>2,089,955</b> |
| <b>Total outstanding payments</b>              | <b>394,009</b>   | <b>379,365</b>   |

|                                                    |            |            |
|----------------------------------------------------|------------|------------|
| Volume invoices paid in less than 60 days          | 838,057    | 988,924    |
| Total invoice volume                               | 1,899,039  | 2,089,955  |
| <b>% Volume invoices paid in less than 60 days</b> | <b>44%</b> | <b>47%</b> |

|                                                       |            |            |
|-------------------------------------------------------|------------|------------|
| Number of invoices paid in less than 60 days          | 642        | 400        |
| Total number of invoices                              | 3,502      | 3,168      |
| <b>% Number of invoices paid in less than 60 days</b> | <b>18%</b> | <b>13%</b> |

Mogan, April 14, 2026

**Miguel Angel Munoz Martin**  
Sole Administrator

## REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL STATEMENTS

**To the Sole Shareholder of Holiday Club Canarias Vacation Club, S.L.U.:**

### Report on the Financial Statements

We have audited the financial statements of Holiday Club Canarias Vacation Club, S.L.U., (the Company) which comprise the balance sheet as at March 31, 2026, the income statement, and the related explanatory notes thereto for the year then ended.

In our opinion, the accompanying financial statements present, in all material aspects, a true and fair view of the net equity and financial situation of the Company as at March 31, 2026 and of its results for the year then ended, in accordance with the regulatory financial reporting framework that is applicable (identified in note 2 to the financial statements) and, in particular, with the accounting principles and criteria contained therein.

### Basis for the opinion

We have carried out our audit in accordance with the prevailing standards governing the activity of auditing accounts in Spain. Our responsibilities in accordance with these standards are described later in the section of our report on "Responsibilities of the auditor in connection with the audit of the financial statements".

We are independent from the Company in accordance with the requirements on ethics, including those of independence, which are applicable to our audit of financial statements in Spain, as required by the regulations governing the activity of auditing accounts. In this regard, we have not provided services other than the audit of the financial statements, nor have situations or circumstances arisen that, in accordance with the aforementioned regulations, may have compromised our necessary independence.

We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

### Most relevant aspects of the audit

The most relevant aspects of the audit are those that, according to our professional judgment, have been considered to give rise to the most significant risks of material misstatement in our audit of the financial statements of the current period. These risks have been addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon we do not express a separate opinion on said risks.

#### Sales

As shown in the Company's income statement, the net turnover amounts to 6,052,823 Euros. All service revenues arise from hotel operations carried out in five establishments owned by the related companies Holiday Club Sales & Marketing, S.L.U. and Holiday Club Resort Management, S.L.U. Customers are sourced through web platforms and tour operators. To monitor the provision of these services, the Company uses the web-based systems of the intermediaries, which detail

information such as arrival and departure dates, customer identification and apartment complex. During the year, a high volume of transactions is recorded and, on a periodic basis, the information is transferred to the accounting system and reviewed by personnel responsible for both administration and the commercial department. Due to the quantitative significance of revenue, the high volume of transactions, and the complexity derived from managing several hotel complexes, the analysis of the completeness, accurate valuation and proper cut-off of revenue was considered a most relevant aspect of our audit.

Our audit procedures focused, among others, on performing analytical procedures on revenue trends, both individually and comparatively, including margin analysis, and obtaining explanations for unusual or specific fluctuations. In addition, detailed substantive testing was performed on a sample of revenue transactions to verify their appropriate recognition and valuation. Finally, specific procedures were carried out to assess the correct timing of revenue recognition, including the review of cut-off through the estimation of the potential effect arising from the application of customary industry criteria, with the aim of identifying potential misstatements in the recognition of revenue.

### Right of use over weeks

The Company has recognised intangible assets amounting to 3,498,369 Euros, mainly corresponding to rights of use over weeks in hotel complexes owned by the related company Holiday Club Canarias Sales & Marketing, S.L.U. In cases where the Group repossesses a week, the aforementioned related party waives its right of repossession in favour of Holiday Club Canarias Vacation Club, S.L.U. which provides financial compensation to the former (see Note 4.1 to the abbreviated financial statements). Both the valuation of each individual week and the waiver of the right of repossession constitute related-party transactions that require the determination of their fair value. Given the significance of this item within the assets of the balance sheet, as well as the increasing number of repossessed weeks during the year, this matter was considered a most relevant aspect of our audit.

Our audit procedures included, among others, reconciling the auxiliary records of intangible assets with the accounting records, reviewing the calculations applied by the Company in the valuation of rights of use, and assessing the reasonableness of the fair value applied to related-party transactions. These procedures also included the review of the disclosures provided in Note 12 to the abbreviated financial statements in relation to related parties.

### Director's responsibility for the abbreviated financial statements

The Director is responsible for the preparation of the accompanying financial statements in order to present a true and fair view of the net equity, the financial position and the

results of the Company in accordance with the Financial Reporting Standards applicable in Spain, and for such internal control as they consider necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, the issues related to going concern and using the accounting principle of going concern, except if the Director intends to liquidate the Company or cease operations, or if there is no other realistic alternative.

#### **Responsibilities of the auditor in connection with the audit of the financial statements**

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free of material misstatement, due to fraud or error, and to issue an audit report that contains our opinion.

Reasonable assurance is a high degree of assurance but it does not guarantee that an audit conducted in accordance with the prevailing regulations governing the activity of auditing in Spain will always detect material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions that users make based on the financial statements.

As part of an audit in accordance with the regulations governing the activity of auditing accounts in Spain, we apply our professional judgment and maintain an attitude of professional scepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement in the financial statements, due to fraud or error, design and apply audit procedures to respond to such risks and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, since fraud may involve collusion, falsification, deliberate omissions, intentionally erroneous statements, or circumvention of internal control.
- We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- We evaluate whether the accounting policies applied are adequate as well as the reasonableness of the accounting estimates and the corresponding information disclosed by the Director.
- We conclude on whether the use, by the Director, of the accounting principle of going concern is adequate and, based on the audit evidence obtained, we conclude on whether or not there is material uncertainty related to facts or conditions that could generate significant doubt as to the ability of the company to continue as a going concern. If we conclude that there is material uncertainty, in our audit report we are required to draw attention to the corresponding information disclosed in the financial statements or, if such disclosures are not adequate, we are required to express an amended opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We evaluate the overall presentation, the structure and content of the financial statements, including the disclosed information, and whether the financial statements represent the underlying transactions and events in a way that expresses a true and fair view.

We communicate with the entity's Director regarding, among other matters, the scope and timing of the planned audit and the significant findings of the audit, as well as any significant internal control deficiencies that we identified during the course of the audit.

Among the issues that have been communicated to the entity's Director, we determine those that have been most significant to the audit of the financial statements of the current period and that are, consequently, the risks considered most significant.

We describe those issues in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

RSM SPAIN AUDITORES, SLP  
(nº ROAC S2158)

**JAVIER ALVAREZ CABRERA**  
(nº ROAC 16092)

Las Palmas de Gran Canaria, on April 14, 2025

**BALANCE SHEET AS AT MARCH 31, 2026**

| Particulars                                                         | Notes        | (Euros)<br>2026         | (Euros)<br>2025         |
|---------------------------------------------------------------------|--------------|-------------------------|-------------------------|
| <b>ASSET</b>                                                        |              |                         |                         |
| <b>NON-CURRENT ASSET</b>                                            |              |                         |                         |
| Intangible Assets                                                   | 5            | 3,498,369               | 2,724,677               |
| <b>TOTAL</b>                                                        |              | <b>3,498,369</b>        | <b>2,724,677</b>        |
| <b>CURRENT ASSETS</b>                                               |              |                         |                         |
| Commercial debtors and other accounts receivables.                  | 6            | 168,172                 | 149,673                 |
| Trade receivables                                                   |              | 121,934                 | 78,724                  |
| Other debtors                                                       |              | 46,238                  | 70,948                  |
| Short-term Investments in affiliated group and associated companies | 6-12         | 357,717                 | 118,438                 |
| Current financial investments                                       | 11           | –                       | 75,209                  |
| Prepayments for currents assets                                     | 6            | 818,132                 | 654,837                 |
| Cash and equivalent liquid assets                                   | 6            | 20,014                  | 244,798                 |
| <b>TOTAL</b>                                                        |              | <b>1,364,035</b>        | <b>1,242,954</b>        |
| <b>TOTAL ASSET</b>                                                  |              | <b>4,862,404</b>        | <b>3,967,632</b>        |
| <b>Particulars</b>                                                  | <b>Notes</b> | <b>(Euros)<br/>2026</b> | <b>(Euros)<br/>2025</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                 |              |                         |                         |
| <b>EQUITY</b>                                                       |              | <b>3,268,295</b>        | <b>2,539,867</b>        |
| Capital                                                             | 8            | 3,000                   | 3,000                   |
| Share Capital                                                       |              | 3,000                   | 3,000                   |
| Reserves                                                            |              | 2,536,867               | 2,053,601               |
| Result for the period (benefit)                                     | 3            | 728,427                 | 483,266                 |
| <b>TOTAL</b>                                                        |              | <b>3,268,295</b>        | <b>2,539,867</b>        |
| <b>CURRENT LIABILITIES</b>                                          |              |                         |                         |
| Current payables                                                    | 7            | 336                     | 372                     |
| Short term debts with Group and Associated Companies                | 7-12         | 1,037,800               | 794,991                 |
| Trade Creditors and other Accounts payable                          | 7            | 555,972                 | 632,400                 |
| Sundry Creditors                                                    |              | 555,972                 | 632,400                 |
| <b>TOTAL</b>                                                        |              | <b>1,594,109</b>        | <b>1,427,764</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                 |              | <b>4,862,404</b>        | <b>3,967,632</b>        |

**PROFIT AND LOSS ACCOUNTS AT MARCH 31, 2026**

| <b>DESCRIPTION</b>                               | <b>Notes</b> | <b>(Euros)<br/>2026</b> | <b>(Euros)<br/>2025</b> |
|--------------------------------------------------|--------------|-------------------------|-------------------------|
| Turnover                                         |              | <b>6,052,823</b>        | 5,351,385               |
| Other operating income                           |              | <b>191,266</b>          | 118,029                 |
| Personnel expenses                               |              | <b>(316,791)</b>        | (289,932)               |
| Other operating expenses                         | <b>10</b>    | <b>(4,824,515)</b>      | (4,441,954)             |
| Depreciation of fixed assets                     | <b>5</b>     | <b>(131,920)</b>        | (100,536)               |
| Impairment and result from fixed assets          | <b>5</b>     | <b>8,234</b>            | 13,645                  |
| Other losses                                     | <b>10</b>    | <b>(8,136)</b>          | (6,435)                 |
| <b>OPERATING INCOME (BENEFIT)</b>                |              | <b>970,960</b>          | 644,203                 |
| Financial Incomes                                |              | <b>276</b>              | 152                     |
| Financial Expenses                               |              | <b>—</b>                | —                       |
| <b>FINANCIAL PROFIT &amp; LOSS (BENEFIT)</b>     |              | <b>276</b>              | 152                     |
| <b>PROFIT BEFORE TAXES (BENEFIT)</b>             |              | <b>971,236</b>          | 644,355                 |
| Corporate income Tax                             | <b>9</b>     | <b>(242,809)</b>        | (161,089)               |
| <b>PROFIT &amp; LOSS IN THE PERIOD (BENEFIT)</b> |              | <b>728,427</b>          | 483,266                 |

## 2026 ABRIDGED FINANCIAL REPORT

### 1. THE COMPANY'S BUSINESS

- 1.1. The company of this financial report was set up as an owned limited liability partnership on March 21, 2017, before the Notary Public Enrique Rojas Martínez, Member of the Guild of Notaries of the Canary Islands, whose offices are located in Las Palmas de Gran Canaria, under its Protocol Number 447. In May 9, 2019 the name of the company was changed to Holiday Club Canarias Vacation Club, S.LU in a public deed.
- 1.2. On December 18, 2018, it was totally acquired for the company Holiday Club Canarias Investment, S.L.U. The same day the public deed makes public the adaptation of the corporate statutes being the more remarkable the following:
  - it is agreed to transform the company from an owned limited liability partnership to a limited partnership.
  - the main mission of the company is changed being now the touristic accommodations and other short-term accommodations.
  - the financial period is changed, and it will finish the March 31 every year. The financial period is from April 1 till March 31.
  - Corporate offices are located at Avenida Ministra Anna Lindh 1, Urb. Amadores, in the municipality of Mogán (Gran Canaria).
- 1.3. Its main corporate mission comprises the hotel business of own repossessed weeks (See Note 5) and weeks from the related parties Holiday Club Canarias Sales & Marketing S.L.U. and Holiday Club Canarias Resort Management S.L.U.
- 1.4. The Company is a part of a Group whose parent Company is Holiday Club Canarias Investment, S.L.U. headquartered in the same address. Said company does not present yearly consolidated accounts, because it is not mandatory due to its size. This Spanish Group is integrated in a higher one, which parent company is Holiday Club Resorts Oy, located in a European Union Member, Finland, which presents yearly consolidated accounts. In addition, Holiday Club Resort OY is a member of a group which parent company is Mahindra & Mahindra limited, located in India.

The spanish group is composed of the next companies:

- Holiday Club Canarias Investment, S.L.U.
- Holiday Club Canarias Sales & Marketing, S.L.U.
- Holiday Club Canarias Resort Management, S.L.U.
- Holiday Club Canarias Vacation Club, S.L.U.

### 2. BASIS USED FOR THE PRESENTATION OF THE ANNUAL ACCOUNTS

The figures contained in the abridged annual accounts are expressed in Euros, which, upon being rounded out, cause small differences in their presentation.

In the presentation of the accompanying abridged annual accounts, expressed in euros, the current commercial guidelines have been followed, which are:

#### 2.1. True and Fair View

The annual accounts are obtained from the Company's accounting records and have been presented according to the regulations set out in Law 16/2007 of July 4, on the revised and adapted mercantile accounting legislation to harmonise it internationally on the basis of the European Union and by Royal Decree 1515/2007 of November 16, in which the General Accounting Plan was approved and the added modifications by Royal Decree 1159/2010 of September 17 and Royal Decree 602/2016 of September 2, in order to reflect a true and fair view of the Equity, the financial situation and the Company's Profit & Loss as well as the veracity of the streams incorporated into the Cash-flow, according to generally accepted accounting practices and regulations.

#### 2.2. Non-Mandatory Accounting Principles Applied

During this Financial Year, only those Accounting Principles mandatory according to the Spanish Business Code and the Small & Medium Companies General Accounting Plan have been applied.

The Administrative Body has formulated these Annual Accounts, taking into account all mandatory accounting regulations and principals which carry a significant effect.

There is no principle which, if mandatory, has not been applied.

#### 2.3. Critical Aspects in the Valuation and Judgement of Uncertainty

At the end of the financial year some estimations are used to formulate these annual accounts: calculation of the assets impairment, estimation of the assets useful life, and more. Due to future development, it is possible that additional information to the existing at the date of formulation of these annual accounts make that some estimates have to be changed in future periods.

#### 2.4. Comparison of the Information

The figures corresponding to the Financial Year ending on March 31, 2026 according to the current law, show comparatively the balances of the previous financial period, which match with the information of the annual account for the financial year ending on March 31, 2025.

### 3. APPLICATION OF RESULTS

The proposal for the application of the results of the financial period ending March 31, 2026, which the Sole Administrator shall draw up for approval by the Members, together with the distribution approved for the period ending on March 31, 2025, is as it follows:

| Particulars                        | Euros          |                |
|------------------------------------|----------------|----------------|
|                                    | 2026           | 2025           |
| <b><u>Distribution Balance</u></b> |                |                |
| Financial Period Benefit           | 728,427        | 423,480        |
| <b><u>Distribution</u></b>         |                |                |
| Voluntary reserve                  | 728,427        | 423,480        |
| <b>Total</b>                       | <b>728,427</b> | <b>423,480</b> |

### 4. RECOGNITION AND MEASUREMENT

The main accounting principles and practices applied in the preparation of the annual accounts are adapted to the current legal requirements, highlighting as most important the principles of going concern, accrual, uniformity, prudence, not compensation and relative importance.

The main rules used by the company for the drafting of their financial period Annual Accounts, according to those established in the Spanish General Accounting Plan were the following:

#### 4.1. Intangible assets

The intangible assets consist of rights of use of weeks owned by Holiday Club Canarias Sales & Marketing S.L.U. and software applications. When a week is repossessed by the group, the mentioned related company resigns to its repossession right in favor of the company. The value of the commented weeks is the amount of the monetary compensation paid to the related company because of its resignation to the repossession right, plus the maintenance fees that are assumed from Holiday Club Canarias Resort Management. The rights of use of these weeks are depreciated at 3%.

Furthermore, there are software applications which value is the acquisition cost, including all the additional costs necessary put into operation the assets. Software applications are depreciated at 20%.

The Company's administrator considers that the carrying amount of these assets does not exceed their recoverable amount.



#### 4.2. Financial Instruments

The Company has registered in the chapter of financial instruments, those contracts that give rise to an asset in one company and, simultaneously, a financial liability or an equity instrument in another company. Therefore, this standard results from the application of the following financial instruments:

##### a) **Financial assets:**

- Cash and other equivalent liquid assets.
- Credits for commercial operations: customers and different debtors
- Loans to third parties: such as loans and financial credits granted, including those arising from the sale of non-current assets
- Other financial assets: such as deposits in credit institutions, advances and loans to personnel, guarantees and deposits, dividends receivable and disbursements required on own equity instruments.

#### **Long and short term financial investments**

**Financial Assets at Amortized cost.** A financial asset is included in this category, even when is admitted to trading on an organized market, if the company maintains the investment with the aim of receiving the cash flows derived from the execution of the contract, and the contractual conditions of the financial asset give place, on specified dates, to cash flows that are solely collections of principal and interest on the outstanding principal amount. Contractual cash flows that are solely collections of principal and interest on the amount of the outstanding principal are inherent to an agreement that has the nature of an ordinary loan or common, without prejudice to the fact that the operation is agreed at a zero interest rate or below the market rate. In general, credits for commercial operations are included in this category (those financial assets that originate in the sale of goods and the provision of services for traffic operations of the company with collection deferred), and credits for non-commercial operations those financial assets that, not being instruments of equity or derivatives, do not have commercial origin and whose collections are of a determined or determinable amount, which come from loan or credit operations granted by the company). That means, within this category there would be the loans and accounts receivable, as well as those securities representing debt, with a date of fixed maturity, collections of a determined or determinable amount, that are negotiated in an active market and that the Company intends and has the capacity to keep until maturity.

- Initial valuation: Initially they are valued at their fair value, plus the transaction costs that are directly attributable to them. However, credits for commercial operations with a maturity of no more than one year and that do not have an explicit contractual interest rate, as well as credits to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to received in the short term, may be valued at their nominal value when the effect of not updating the cash flows is not significant.
- Subsequent valuation: it is done at amortized cost and accrued interest is recorded in the profit and loss account, applying the effective interest rate method.

However, credits maturing in no more than one year which, in accordance with the provisions of the preceding section, are initially valued at their nominal value, will continue to be valued at that amount, unless they have been impaired.

When the contractual cash flows of a financial asset are modified due to the financial difficulties of the issuer, the company will analyze whether it is appropriate to record a loss due to impairment of value.

- Impairment: The Company records the corresponding impairments for the difference between the amount to be recovered from accounts receivable and the book value for which they are recorded.

At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the value of a financial asset included in this category, or of a group of financial assets with similar risk characteristics valued collectively, has been impaired as result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in future estimated cash flows, which may be motivated by the insolvency of the debtor.

The loss due to impairment of the value of these financial assets is the difference between their book value and the current value of future cash flows, including, where appropriate, those from the execution of real and personal guarantees, which is estimated will generate, discounted at the effective interest rate calculated at the time of initial recognition.

Value adjustments for impairment, as well as their reversal when the amount of said loss decreases for reasons related to a subsequent event, are recognized as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the book value of the asset that would be recognized on the reversal date if the impairment had not been recorded.

**Financial assets at cost.** This category includes, among others, investments in the equity of group companies, jointly controlled entities and associates, as well as other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or a reliable estimate cannot be obtained.

Participating loans whose interests are contingent and any other financial asset that should initially be classified in the fair value portfolio with changes in the profit and loss account when it is not possible to obtain a reliable estimate of its fair value will also be included in this category.

- Initial valuation: They are valued at cost, which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to them.
- Subsequent valuation: The equity instruments included in this category are valued at their cost, less, where appropriate, the accumulated amount of the valuation corrections for impairment.
- Impairment: At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the book value of an investment is not recoverable.

The Company records the corresponding impairments for the difference between the book value and the recoverable amount, understood as the higher amount between its fair value less costs of sale and the present value of the future cash flows derived from the investment, which, in the case of equity instruments, are calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the investee company and the disposal or derecognition of the investment in the same, or by estimate of its participation in the cash flows that are expected to be generated by the investee company, both from its ordinary activities and from its disposal or derecognition.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the loss due to impairment of this class of assets is calculated based on the equity of the investee and the tacit capital gains existing at the valuation date, net of the tax effect.

Determining this value, and provided that the investee company has in turn invested in another, the equity included in the consolidated annual accounts prepared by applying the criteria of the Code of Commerce and its implementing regulations is taken into account.

The recognition of valuation corrections for value impairment and, where appropriate, their reversal, are recorded as an expense or income, respectively, in the profit and loss account. The reversal of impairment will be limited to the book value of the investment that would be recognized on the reversal date if the impairment had not been recorded.

##### b) **Financial liabilities:**

- Debts for commercial operations: suppliers and other creditors
- Debts with credit institutions
- Other financial liabilities: debts with third parties, such as financial loans and credits received from persons or companies that are not credit institutions, including those arising from the purchase of non-current assets, guarantees and deposits received and disbursements required by third parties on shares.

Financial liabilities, for measurement purposes, are included in one of the following categories:

**Financial Liabilities at Amortized cost.** All financial liabilities are classified in this category except when they must be valued at fair value with changes in the profit and loss account. In general, debits for commercial operations and debits for non-commercial operations are included in this category.

Participating loans that have the characteristics of an ordinary or common loan will also be included in this category without prejudice to the fact that the operation is agreed at a zero interest rate or below the market rate.

- Initial valuation: Initially they are valued at their fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received adjusted by the transaction costs that are directly attributable to it. However, debits for commercial transactions maturing in no more than one year and that do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, can be valued at their nominal value, when the effect of not updating the cash flows is not significant.
- Subsequent valuation: it is done at amortized cost. Accrued interest is recorded in the profit and loss account, applying the effective interest rate method. However, debits maturing in no more than one year which, in accordance with the provisions of the preceding section, are initially valued at their nominal value, will continue to be valued at that amount.

#### 4.3. Tax on Profits

The Company is taxed in the consolidated tax system in accordance with Chapter VI, title VII of the 27/2014 law, of November 27 of the profit tax, which approved the revised text from the Law of Corporate Tax.

Following the accrual principle, the current tax has been accounted as a expense of the period and it has been calculated according to the profit and loss before taxes following the current tax laws.

#### 4.4. Provisions and contingencies

Provisions are present obligations on the date of the balance sheet that have arisen as a result of past events; the amount and timing of cancellation are undetermined. Provisions are recorded at the current value of the estimated amount that the company will have to pay to settle the obligation in the future.

Contingent liabilities are potential liabilities arising as a result of past events, whose realization is contingent upon that happening or not, one or more future events independent of the will of the Company. Contingent liabilities, as well as the Provisions whose amount cannot be estimated reliably or it is not very likely that the Company must dispose of resources embodying profits, for their cancellation are not recognized for accounting purposes but are broken down in the Report.

#### 4.5. Income and Expenses

Regarding the incomes from delivery of goods and services, the criteria followed to conclude that the obligations assumed by the company are met over time or at a given time.

- Common aspects.

The company recognizes incomes for the ordinary development of its activity when the transfer of control of the goods or services committed to customers occurs. At that time, the company will value the income at the amount that reflects the consideration to which it expects to be entitled in exchange for said goods or services.

- Recognition

The company recognizes the income derived from a contract when (or as) the transfer to the client of the control over the promised goods or services (that is, the obligation or obligations to be fulfilled) takes place.

The control of a good or service (an asset) refers to the ability to fully decide on the use of that asset and obtain substantially all of its remaining benefits. The control includes the ability to prevent other entities from deciding on the use of the asset and obtaining its benefits.

For each obligation to be fulfilled (delivery of goods or provision of services) that is identified, the company determines at the beginning of the contract whether the commitment assumed will be fulfilled over time or at a certain moment.

The income derived from the commitments (in general, the provision of services or the sale of goods) that are fulfilled over time are recognized based on the degree of progress or progress towards the complete fulfillment of the contractual obligations, provided that the company has reliable information to measure the degree of progress.

The company reviews and, if necessary, modifies the estimates of income to be recognized, as it complies with the commitment assumed. The need for such reviews does not necessarily indicate that the outcome or result of the operation cannot be reliably estimated.

When, at a certain date, the company is not able to reasonably measure the degree of compliance with the obligation (for example, in the early stages of a contract), although it expects to recover the costs incurred to satisfy said commitment, only revenue is recognized and the corresponding consideration in an amount equivalent to the costs incurred up to that date.

In case of contractual obligations that are fulfilled at a certain time, the income derived from their execution is recognized on that date. Until this circumstance occurs, the costs incurred in the production or manufacturing of the product (goods or services) are recorded as inventories.

When there are doubts regarding the collection of the credit right previously recognized as income from sales or provision of services, the impairment loss will be recorded as an expense for the correction of the value due to impairment and not as less income.

- Assessment.

Ordinary incomes from the sale of goods and the provision of services is valued at the monetary amount or, as the case may be, at the fair value of the consideration, received or expected to be received, derived from it, which, except evidence to the contrary, it is the agreed price for the assets to be transferred to the client, deducting: the amount of any discount, reduction in price or other similar items that the company may grant, as well as the interest included in the nominal value of the loans. However, interests included in commercial credits with a maturity of no more than one year that do not have a contractual interest rate may be included, when the effect of not updating the cash flows is not significant.

Revenue does not include taxes levied on the sale of goods and the provision of services that the Company is required to charge to third parties, such as value added tax and excise duties, nor amounts collected on behalf of third parties.

The company considers in the valuation of income the best estimate of the variable consideration if it is highly probable that there will not be a significant reversal of the amount of recognized income when the uncertainty associated with said consideration is subsequently resolved.

#### 4.6. Personnel Expenses

Personnel expenses are recognised based on their accrual, considering that bonus payments are accrued on a yearly basis. There are no commitments for pensions nor retirement bonuses in the Company.

#### 4.7. Grant, donation and legacies

The operating grants are attributed to the financial period for the granted amount.

#### 4.8. Transactions between related parties

Transactions between related parties are accounted by their reasonable value which is the same value for transactions with not related third parties.

**5. INTANGIBLE ASSETS**

5.1. The transactions occurring during the periods 2025 and 2026 were the following:

|                                 |                  |                  |                  |                | Euros            |
|---------------------------------|------------------|------------------|------------------|----------------|------------------|
| <b>Gross cost</b>               |                  |                  |                  |                |                  |
| Particulars                     | Balance<br>2024  | Acquisitions     | Disposals        | Regularization | Balance<br>2025  |
| Rights Of Use                   | 2,724,729        | 423,019          | (187,811)        | (6,550)        | 2,953,387        |
| Computer software               | 53,419           | 29,160           | –                | –              | 82,579           |
| <b>Sums</b>                     | <b>2,778,148</b> | <b>452,179</b>   | <b>(187,811)</b> | <b>(6,550)</b> | <b>3,035,966</b> |
| <b>Accumulated amortization</b> |                  |                  |                  |                | Euros            |
| Particulars                     | Balance<br>2024  | Acquisitions     | Disposals        | Regularization | Balance<br>2025  |
| Rights Of Use                   | (222,718)        | (87,210)         | 13,645           | –              | (296,283)        |
| Computer software               | (1,679)          | (13,326)         | –                | –              | (15,006)         |
| <b>Sums</b>                     | <b>(224,397)</b> | <b>(100,536)</b> | <b>13,645</b>    | <b>–</b>       | <b>(311,288)</b> |
| <b>Net Totals</b>               | <b>2,553,751</b> |                  |                  |                | <b>2,724,677</b> |
| <b>Gross cost</b>               |                  |                  |                  |                | Euros            |
| Particulars                     | Balance<br>2024  | Acquisitions     | Disposals        | Regularization | Balance<br>2025  |
| Rights Of Use                   | 2,953,387        | 955,880          | (98,395)         | –              | 3,810,872        |
| Computer software               | 82,579           | 39,893           | –                | –              | 122,471          |
| <b>Sums</b>                     | <b>3,035,966</b> | <b>995,773</b>   | <b>(98,395)</b>  | <b>–</b>       | <b>3,933,344</b> |
| <b>Accumulated amortization</b> |                  |                  |                  |                | Euros            |
| Particulars                     | Balance<br>2024  | Acquisitions     | Disposals        | Regularization | Balance<br>2025  |
| Rights Of Use                   | (296,283)        | (109,177)        | 8,234            | –              | (397,226)        |
| Computer software               | (15,006)         | (22,744)         | –                | –              | (37,749)         |
| <b>Sums</b>                     | <b>(311,288)</b> | <b>(131,920)</b> | <b>8,234</b>     | <b>–</b>       | <b>(434,975)</b> |
| <b>Net Totals</b>               | <b>2,724,677</b> |                  |                  |                | <b>3,498,369</b> |

5.2. Right of use correspond to Time Share weeks owned by a company of the Group which runs the Company as touristic accommodation (see note 4.1)

5.3. Disposals in the financial years 2025 and 2026 correspond to repurchase of the rights of use by the related company, which has generated a profit for the amount of 13,645 Euros and 8,234 Euros respectively, corresponding to the accumulated amortization of the sold weeks.

5.4. There is no evidence of impairment as of March 31.

**6. FINANCIAL ASSETS****6.1. Categories of financial assets (except investments in equity of group companies, multigroup and associates)**

The breakdown of financial assets (excluding investments in group, multi-group and associated companies) by categories and classes is as follows:

|                                                                | Euros          |
|----------------------------------------------------------------|----------------|
| <b>Financial assets</b>                                        |                |
|                                                                | <b>2026</b>    |
| <b>Trade and other receivables</b>                             | <b>152,885</b> |
| Trade receivables from sales and services                      | 123,391        |
| Impairment of trade receivables                                | (1,457)        |
| Other receivables                                              | 30,951         |
| <b>Short-term investments in group and associate companies</b> | <b>357,717</b> |
| <b>Cash and other liquid assets</b>                            | <b>20,014</b>  |
| Cash                                                           | 20,014         |
| <b>Total</b>                                                   | <b>530,615</b> |

**7. FINANCIAL LIABILITIES****7.1. Types of liabilities**

The breakdown of financial liabilities by category is as follows:

|                                         | Euros                          |          |                                   |          |                    |                |
|-----------------------------------------|--------------------------------|----------|-----------------------------------|----------|--------------------|----------------|
| Particulars                             | Debts with Credit Institutions |          | Bonds and Other Market Securities |          | Derivatives/Others |                |
|                                         | 2026                           | 2025     | 2026                              | 2025     | 2026               | 2025           |
| <b>Short-term Financial Liabilities</b> |                                |          |                                   |          |                    |                |
| Debts and Payables                      | -                              | -        | -                                 | -        | 1,136,669          | 920,204        |
| <b>Totals</b>                           | <b>-</b>                       | <b>-</b> | <b>-</b>                          | <b>-</b> | <b>1,136,669</b>   | <b>920,204</b> |

**7.2. Classification by maturity**

The financial liabilities measured at amortized cost referred to in the previous section are all short-term and comprise 'Other financial liabilities' amounting to 336 Euros 'Short-term payables to group companies' amounting to 1,037,800 Euros 'Trade payables for services' amounting to 98,513 Euros and 'Outstanding remuneration payable to personnel' amounting to 19 Euros.

**8. EQUITY**

8.1. The Share Capital comes to 3,000. Euros divided into 3000 shares at face value of 1 Euros each.

8.2. The unique partner of the company is the entity Holiday Club Canarias Investment S.L.U.

**9. FISCAL POSITION****9.1. Tax consolidation regime**

The Company is taxed in the consolidated tax system in accordance with Chapter VI, title VII of the 27/2014 law, of November 27 of the profit tax, which approved the revised text from the Law of Corporate Tax.

The Tax Group comprises the following corporations:

Parent: Holiday Club Canarias Investment, S.L.U.

Subsidiaries: Holiday Club Canarias Sales & Marketing, S.L.U., Holiday Club Canarias Resort Management, S.L.U. and Holiday Club Canarias Vacation Club, S.L.U.

**6.2. Corrections due to Impairment caused by Credit Risk**

Transactions in the corrective accounts representative of impairment losses due to credit risk to customers are as follows:

|                                             | Euros         |
|---------------------------------------------|---------------|
| <b>HOLIDAY CLUB CANARIAS VACATION CLUB,</b> | <b>Amount</b> |
| <b>Balance March 31, 2024</b>               | <b>1,085</b>  |
| Impairment provision (note 10.b)            | 372           |
| <b>Balance March 31, 2025</b>               | <b>1,457</b>  |
| <b>Balance March 31, 2026</b>               | <b>1,457</b>  |

**6.3. Debt related to clients**

There are customer advances for the amount of 430,157 Euros (483,960 Euros for the financial period 2025) that correspond to accommodation services charges not accrued at the end of the financial year.

**6.4. Accrual adjustments**

In January, the company assume the debt with the related Holiday Club Canarias Resort Management, S.L.U. corresponding to the yearly maintenance fees of the weeks in its intangible assets as rights of use (See note 5). At the end of the financial year there are accrual adjustments related to the not accrued months at March 31, 2026 for the amount of 818,132 Euros (654,837 Euros for 2025).

**9.2 Individual tax base**

The reconciliation of the net amounts of incomes and expenses for the financial period against the tax base of Corporate Tax, is the following:

|                                                                 | Euros                 |                                                      |
|-----------------------------------------------------------------|-----------------------|------------------------------------------------------|
|                                                                 | Profit & Loss Account | Income & expenditure directly attributable to Equity |
| <b>Balance of income and expenditure for the financial year</b> | <b>728,427</b>        | <b>-</b>                                             |
| Corporate tax                                                   | 242,809               | -                                                    |
| <b>Tax Base (Tax Profit &amp; Loss)</b>                         | <b>971,236</b>        |                                                      |

**9.3. Corporate tax assessment:**

By applying the tax rate (25%) to the taxable base, the full amount of the tax is 242,809 Euros

Under the rules applicable to the Tax Consolidation Regime, the taxable income of the tax group is determined by adding individual taxable bases corresponding to the companies comprising the Fiscal group, deletions, additions of deletions carried out in previous years and, in the event that the above sum proves to be positive, compensating the carry-forwards of the Fiscal group, as well as the outstanding tax bases to be applied by the companies taxable at the time of joining the Tax Group.

In consequence, the Individual Tax Base of Holiday Club Canarias Vacation Club, S.L.U., for the amount of 242,809 Euros is subject to addition together with the rest of the tax bases of the remaining companies comprising the Tax Group.

The sum of the individual tax bases of the companies comprising the tax group amounts to 1,647,519 Euros. The tax base of the tax group is determined, in accordance with Additional Provision 19 of the Tax Law, by including 50% of the negative tax base of the subsidiary Holiday Club Canarias Sales & Marketing, S.L.U. for 251,254 Euros and decreasing it by 5,785 Euros due to the reversal in tenths of 50% of the subsidiary individual tax base adjusted in prior fiscal years and in 291 Euros of the parent company. Likewise, the tax base of the tax group includes a net elimination and incorporation of a negative amount of 251,671 Euros resulting from internal transactions carried out by Holiday Club Canarias Sales & Marketing, S.L.U.

#### 9.4. Breakdown of the corporate tax expense

Due to the fact that there are not temporary differences when calculating the tax base, the current tax for the period 2026 is the same as the expense for the corporate tax for the amount of 242,809 Euros.

#### 9.5. Complementary tax to guarantee a minimum overall level of taxation (Law 7/2024)

The Company forms part of the Holiday Club group, whose ultimate parent company is Mahindra & Mahindra Limited, domiciled in India. Based on the consolidated revenue of the group, it is subject to the Top-up Tax under the OECD Pillar Two rules, which in Spain are implemented through Law 7/2024 of December 20, establishing a Top-up Tax to ensure a global minimum level of taxation for multinational groups and large domestic groups.

In accordance with the requirements of the aforementioned law, the Company, as part of a multinational group with consolidated revenues equal to or exceeding 750,000,000 Euros has not recognised deferred tax assets or liabilities arising from the implementation of this regulation, applying the transitional accounting exemption provided under the applicable accounting framework.

During the current financial year, no current tax expense related to this tax has been recognised, as no tax liability has arisen in Spain under this regulation. As at the date of preparation of these financial statements, no reasonable estimate can be made of any additional economic impact that may arise; however, such impact will be disclosed in future periods as reliable information becomes available.

Furthermore, Holiday Club Resorts Oy will prepare and publish the Corporate Income Tax Information Report for the Holiday Club Group for the 2026 financial year, as required under this regulation in Finland.

#### 9.6. Financial Periods Open to the Possibility of a Tax Inspection.

The corporate tax is open to be inspected for the following periods: 2022, 2023, 2024, 2025, 2026.

#### 9.7. Other taxes

At the closing date, the company is also open to inspection of all the taxes that are applicable to it:

- Withholdings related to paid incomes
- IGIC (General Indirect Canarian Tax)
- Property Transfer and Certified Legal Documents Tax
- Local taxes

It is not expected that contingent liabilities appear due to possible differences with the interpretation when the taxes are implemented.

## 10. INCOME AND EXPENSES

Breakdown of the next items the Profit and Loss Account:

- a) Social expenses: the amount of 64,353 Euros is all related to the social security payable by the company for the period 2026, being 57,639 Euros for the period 2025.
- b) External services:

| Particulars                        | Euros            |                  |
|------------------------------------|------------------|------------------|
|                                    | 2026             | 2025             |
| Leases and royalties               | 2,836,973        | 2,614,322        |
| Repairs and conservations          | 934,050          | 776,345          |
| Professional services              | 165,765          | 246,559          |
| Transport                          | 30,221           | 38,286           |
| Insurance premiums                 | 1,188            | 2,424            |
| Bank Services and Similar          | 18,181           | 8,131            |
| Advertising                        | 14,700           | 691              |
| Other Services                     | 822,276          | 754,117          |
| Other taxes                        | 1,160            | 708              |
| Other losses in current management | –                | 372              |
| <b>Totals</b>                      | <b>4,824,515</b> | <b>4,441,954</b> |

- c) Other outcomes: they correspond with the net amount of the expenses and incomes generated by matters not related with the typical activity of the company and it is not expected to occur often.

## 11. PROVISIONS AND CONTINGENCIES

### Contingencies

In the period 2024 there was an ongoing legal proceeding with a former employee who was claiming the amount of 83,830 Euros. During the period 2025 there were a positive ruling in favour of a former employee and the amount of 75,209 Euros was deposited in the court. This amount is a part of the short-term financial investments. The February 12, 2025 the company signed an agreement, and the employee resigned to all the legal actions against all the Holiday Club Canarias group companies. During the period 2026 the company has received the refund of the amount deposited.

## 12. TRANSACTIONS WITH RELATED PARTIES

The balances at March 31, 2026 and 2025 with related companies are as follows:

| Particulars                                    | 2026           |                  | 2025           |                 |
|------------------------------------------------|----------------|------------------|----------------|-----------------|
|                                                | Debit Balances | Credit Balances  | Debit Balances | Credit Balances |
| <b>Company:</b>                                |                |                  |                |                 |
| Holiday Club Canarias Resort Managemet, S.L.U. | 355,493        | –                | 118,438        | –               |
| Holiday Club Canarias Investment, S.L.U.       | –              | 1,037,800        | –              | 794,991         |
| Holiday Club Resort OY                         | 2,224          | –                | –              | –               |
| <b>Totals</b>                                  | <b>357,717</b> | <b>1,037,800</b> | <b>118,438</b> | <b>794,991</b>  |

Transactions during period 2026 and 2025 between related companies are as follows:

| Particulars                                     | 2026              |                   |                                  |                           | 2025              |                   |                                  |                           | Euros |
|-------------------------------------------------|-------------------|-------------------|----------------------------------|---------------------------|-------------------|-------------------|----------------------------------|---------------------------|-------|
|                                                 | Services received | Services provided | Purchase intangible fixed assets | Sale of intangible assets | Services received | Services provided | Purchase intangible fixed assets | Sale of intangible assets |       |
|                                                 |                   |                   |                                  |                           |                   |                   |                                  |                           |       |
| <b>Company:</b>                                 |                   |                   |                                  |                           |                   |                   |                                  |                           |       |
| Holiday Club Canarias Sales & Marketing, S.L.U. | 2,526,848         | –                 | 360,305                          | 98,395                    | 2,326,202         | –                 | 287,684                          | 185,014                   |       |
| Holiday Club Canarias Resort Management, S.L.U. | 1,355,451         | –                 | 595,575                          | –                         | 1,174,577         | –                 | 135,335                          | –                         |       |
| Holiday Club Resort OY                          | 32,085            | 2,078             | 39,893                           | –                         | 33,256            | –                 | 29,160                           | –                         |       |
| <b>Totals</b>                                   | <b>3,914,384</b>  | <b>2,078</b>      | <b>995,773</b>                   | <b>98,395</b>             | <b>3,534,036</b>  | <b>–</b>          | <b>452,179</b>                   | <b>185,014</b>            |       |

### 13. OTHER INFORMATION

#### 13.1. Average number of Employees

The average number of people employed by the Company during the financial periods 2026 and 2025, distributed by their professional categories, has been as follows:

The distribution by gender at the end of the financial periods 2026 and 2025 is the following:

|                 | Persons     |             |
|-----------------|-------------|-------------|
|                 | 2026        | 2025        |
|                 |             |             |
| Senior Managers | 1.33        | 1.33        |
| Administration  | 4.00        | 3.68        |
| <b>Totals</b>   | <b>5.33</b> | <b>5.00</b> |

The distribution by gender at the end of the financial periods 2025 and 2024 is the following:

|                 | 2026     |          | 2025     |          |
|-----------------|----------|----------|----------|----------|
|                 | Men      | Women    | Men      | Women    |
|                 |          |          |          |          |
| Senior Managers | 1        | 1        | 1        | 1        |
| Administration  | 3        | 1        | 3        | 1        |
| <b>Totals</b>   | <b>4</b> | <b>2</b> | <b>4</b> | <b>2</b> |

The company has not employed disabled people (more than 33% of disability) for the periods 2025 and 2024.

#### 13.2. Information about the Environment and Greenhouse Gas Emission Rights

Given the activity that the Company carries out, there are no responsibilities, expenses, assets or contingencies of any environmental nature that could be of any significance with regard to equity, the financial position and its results. Therefore, no specific breakdowns are included in this report.

### 14. INFORMATION ABOUT DEFERRAL PAYMENTS MADE TO SUPPLIERS. THIRD ADDITIONAL REGULATION TO THE "DUTY OF INFORMATION" OF LAW 15/2010 OF July 5.

The average period for payment to suppliers and creditors for the period 2026 is 40 days (23 days for the financial year 2025).

Mogán, April 14, 2026

**Miguel Angel Munoz Martin**  
Sole Administrator



## AUDITOR'S REPORT

### TO THE ANNUAL GENERAL MEETING OF KESKINÄINEN KIINTEISTÖ OY SALLA STAR

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Keskinäinen Kiinteistö Oy Salla Star (business identity code 2441531-5) for the year ended March 31, 2026. The financial statements comprise the balance sheet, income statement and notes.

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

##### Basis for opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice 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 ethical requirements that are applicable in Finland and are relevant to our audit, 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.

#### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

#### 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 good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' 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 so that the financial statements give a true and fair view.

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.

**Other Reporting Requirements****Other Information**

The Board of Directors is responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

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 in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

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

Tampere, April 14, 2026

KPMG OY AB

Audit Firm

KIMMO ANTONEN

*Authorised Public Accountant, KHT*

**BALANCE SHEET AS AT MARCH 31, 2026**

|                                          |       | Euros<br>January 1, 2025 to<br>March 31, 2026 | Euros<br>January 1, 2024 to<br>December 31, 2024 |
|------------------------------------------|-------|-----------------------------------------------|--------------------------------------------------|
|                                          | Notes |                                               |                                                  |
| <b>ASSETS</b>                            |       |                                               |                                                  |
| <b>NON-CURRENT ASSETS</b>                |       |                                               |                                                  |
| <b>Tangible assets</b>                   | 2     |                                               |                                                  |
| Buildings and structures                 |       | 131,732.09                                    | 131,732.09                                       |
| <b>Total tangible assets</b>             |       | 131,732.09                                    | 131,732.09                                       |
| <b>TOTAL NON-CURRENT ASSETS</b>          |       | 131,732.09                                    | 131,732.09                                       |
| <b>CURRENT ASSETS</b>                    |       |                                               |                                                  |
| <b>Short-term receivables</b>            | 3     |                                               |                                                  |
| Other debtors                            |       | –                                             | 2,950.18                                         |
| <b>Total short-term receivables</b>      |       | –                                             | 2,950.18                                         |
| <b>Cash and cash equivalents</b>         |       |                                               |                                                  |
| Cash at bank                             |       | 14,243.21                                     | 180.08                                           |
| <b>Total cash and cash equivalents</b>   |       | 14,243.21                                     | 180.08                                           |
| <b>TOTAL CURRENT ASSETS</b>              |       | 14,243.21                                     | 3,130.26                                         |
| <b>TOTAL ASSETS</b>                      |       | 145,975.30                                    | 134,862.35                                       |
| <b>LIABILITIES</b>                       |       |                                               |                                                  |
| <b>EQUITY</b>                            | 4     |                                               |                                                  |
| Share capital                            |       | 2,500.00                                      | 2,500.00                                         |
| Profit / (Loss) from previous years      |       | 165.92                                        | 165.92                                           |
| Profit / (Loss) for the financial year   |       | (284.42)                                      | –                                                |
| <b>TOTAL EQUITY</b>                      |       | 2,381.50                                      | 2,665.92                                         |
| <b>BORROWED CAPITAL</b>                  |       |                                               |                                                  |
| <b>Long-term borrowed capital</b>        | 5     |                                               |                                                  |
| Other long-term borrowed capital         |       | 143,593.80                                    | 130,835.00                                       |
| <b>Total long-term borrowed capital</b>  |       | 143,593.80                                    | 130,835.00                                       |
| <b>Short-term borrowed capital</b>       |       |                                               |                                                  |
| Other creditors                          |       | –                                             | 1,361.43                                         |
| <b>Total short-term borrowed capital</b> |       | –                                             | 1,361.43                                         |
| <b>TOTAL LIABILITIES</b>                 |       | 145,975.30                                    | 134,862.35                                       |

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM JANUARY 1, 2025 TO MARCH 31, 2026**

|                                                        |       | Euros<br>January 1, 2025 to<br>March 31, 2026 | Euros<br>January 1, 2024 to<br>December 31, 2024 |
|--------------------------------------------------------|-------|-----------------------------------------------|--------------------------------------------------|
|                                                        | Notes |                                               |                                                  |
| <b>TURNOVER</b>                                        |       |                                               |                                                  |
| Rent income                                            |       | —                                             | 5,672.63                                         |
| <b>Total</b>                                           |       | —                                             | 5,672.63                                         |
| <b>Depreciation</b>                                    | 1     |                                               |                                                  |
| Buildings and structures                               |       | —                                             | (5,488.84)                                       |
| <b>Total</b>                                           |       | —                                             | (5,488.84)                                       |
| <b>Property management expenses</b>                    |       |                                               |                                                  |
| Administration                                         |       | (284.42)                                      | (123.79)                                         |
| <b>Total</b>                                           |       | (284.42)                                      | (123.79)                                         |
| <b>Profit / (Loss)</b>                                 |       | (284.42)                                      | 60.00                                            |
| <b>Financial income and expenses</b>                   |       |                                               |                                                  |
| Interest charges                                       |       | —                                             | (60.00)                                          |
| <b>Total financial income and expenses</b>             |       | —                                             | (60.00)                                          |
| <b>Profit / (Loss) before appropriations and taxes</b> |       | (284.42)                                      | —                                                |
| <b>Profit / (Loss) for the financial year</b>          |       | (284.42)                                      | —                                                |

NOTES TO THE ANNUAL ACCOUNTS

ACCOUNTING PRINCIPLES

Valuation principles

The financial statements have been drawn up in accordance with regulations governing small and medium-sized enterprises (Government Decree on the information presented in the financial statements of a small undertaking and micro-undertaking, 1753/2015).

In this balance sheet, capital assets are listed as the difference between purchase price and accumulated depreciation.

The company does not follow a predetermined depreciation plan; instead, depreciations are made consistently to the extent required to avoid taxable income and within the economic useful life of the tangible assets.

The company had extended accounting period from January 1, 2025 to March 31, 2026 because the company became part of the Holiday Club Resorts Oy group.

The company belongs to the Holiday Club Resorts Oy group. The parent company is Holiday Club Resorts Oy. Copies of the consolidated financial statements are available at the Holiday Club Resorts Group headquarters.Konepajankuja 5 C, 00510 Helsinki.

Company shares

There are 448 company shares. Each share confers the same right to dividends and company assets.

Note 1 - Depreciation

| Particulars              | January 1, 2025 to<br>March 31, 2026 | January 1, 2024 to<br>December 31, 2024 |
|--------------------------|--------------------------------------|-----------------------------------------|
|                          | EUR                                  | EUR                                     |
| Buildings and structures | -                                    | 5,488.84                                |
| Total                    | -                                    | 5,488.84                                |

Note 2 - Tangible assets

| Particulars                            | Buildings and<br>structures |
|----------------------------------------|-----------------------------|
|                                        |                             |
| Acquisition cost as on January 1, 2025 | 131,732.09                  |
| Additions                              | -                           |
| Acquisition cost as on March 31, 2026  | 131,732.09                  |
| Depreciation for the financial year    | -                           |
| Book value as on March 31, 2026        | 131,732.09                  |

Note 3 - Short-term receivables

| Particulars   | Euros<br>January 1, 2025 to<br>March 31, 2026 | Euros<br>January 1, 2024 to<br>December 31, 2024 |
|---------------|-----------------------------------------------|--------------------------------------------------|
|               |                                               |                                                  |
| Other debtors | -                                             | 2,950.18                                         |
| Total         | -                                             | 2,950.18                                         |

Note 4 - Changes in equity

|                                                  | January 1, 2025 to<br>March 31, 2026 | January 1, 2024 to<br>December 31, 2024 |
|--------------------------------------------------|--------------------------------------|-----------------------------------------|
|                                                  | EUR                                  | EUR                                     |
| Share capital at the beginning of the year       | 2,500.00                             | 2,500.00                                |
| Share capital at the end of the year             | 2,500.00                             | 2,500.00                                |
| Total restricted equity                          | 2,500.00                             | 2,500.00                                |
| Profit / (Loss) from previous financial periods: | 165.92                               | 165.92                                  |
| Profit / (Loss) for the period:                  | (284.42)                             | -                                       |
| Total non-restricted equity:                     | 2,381.50                             | 2,665.92                                |
| Total equity                                     | 2,381.50                             | 2,665.92                                |

Calculation of distributable funds

|                                                  | January 1, 2025 to<br>March 31, 2026 | January 1, 2024 to<br>December 31, 2024 |
|--------------------------------------------------|--------------------------------------|-----------------------------------------|
|                                                  | EUR                                  | EUR                                     |
| Profit / (Loss) from previous financial periods: | 165.92                               | 165.92                                  |
| Profit / (Loss) for the period:                  | (284.42)                             | -                                       |
| Total distributable non-restricted equity:       | (118.50)                             | 165.92                                  |

Note 5 - Short-term borrowed capital

|                        | January 1, 2025 to<br>March 31, 2026 | January 1, 2024 to<br>December 31, 2024 |
|------------------------|--------------------------------------|-----------------------------------------|
|                        | EUR                                  | EUR                                     |
| Other Loans            | 143,593.80                           | 1,361.43                                |
| Total borrowed capital | 143,593.80                           | 1,361.43                                |

Breakdown of share capital

|              | January 1, 2025 to<br>March 31, 2026 |          | January 1, 2024 to<br>December 31, 2024 |          |
|--------------|--------------------------------------|----------|-----------------------------------------|----------|
|              | No. of Shares                        | EUR      | No. of Shares                           | EUR      |
| 1 vote/share | 448                                  | 2,500.00 | 448                                     | 2,500.00 |
| Total        | 448                                  | 2,500.00 | 448                                     | 2,500.00 |

Notes to the financial statements compliant with the Limited Liability Companies Act.

Board of Directors' proposal for profit distribution

Loss for the financial year EUR 284.42. The Board of Directors proposes to the Annual General Meeting that the loss be transferred to equity and that no dividends be distributed.

Helsinki April 14, 2026

Pauli Puntala  
Chair of the Board of Directors

Juha Laine  
Board member

Ari Kurth  
Board member

## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

### Grant Thornton Bharat LLP

Unit 1603 & 1604, EcoCentre,  
Plot No 4, Street No 13,  
EM Block, Sector V,  
Bidhannagar,  
Kolkata - 700 091  
West Bengal, India  
T +91 334 444 9300

To the Board of Directors  
Bristlecone Worldwide, Inc.

### Opinion

We have audited the parent only financial statements of Bristlecone Worldwide, Inc. (a subsidiary of Mahindra Holding Limited) (the "Company"), which comprise the parent only Balance sheets as of March 31, 2026 and 2025, and the related Statement of comprehensive income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying parent only financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for opinion

We conducted our audits of the parent only financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the parent only financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of parent only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent only financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are issued.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the parent only 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the parent only financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the parent only financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control 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 the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the parent only financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### Grant Thornton Bharat LLP

Kolkata, India  
April 15, 2026



**BALANCE SHEET**

|                                                                                                                                                                                                   | Notes | As at<br>March 31, 2026<br>USD | As at<br>March 31, 2025<br>USD |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
| <b>ASSETS</b>                                                                                                                                                                                     |       |                                |                                |
| <b>Current Assets</b>                                                                                                                                                                             |       |                                |                                |
| Cash and Cash Equivalents .....                                                                                                                                                                   | B     | 2,381,446                      | 509,462                        |
| Other Current Assets .....                                                                                                                                                                        |       | 19,309                         | 149,366                        |
| <b>Total Current Assets</b> .....                                                                                                                                                                 |       | <b>2,400,755</b>               | 658,828                        |
| <b>Non-Current Assets</b>                                                                                                                                                                         |       |                                |                                |
| Investment in Subsidiaries .....                                                                                                                                                                  | C     | 12,124,080                     | 12,275,365                     |
| <b>Total Non-Current Assets</b> .....                                                                                                                                                             |       | <b>12,124,080</b>              | 12,275,365                     |
| <b>Total Asset</b> .....                                                                                                                                                                          |       | <b>14,524,835</b>              | 12,934,193                     |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                                                                                       |       |                                |                                |
| <b>Current Liabilities</b>                                                                                                                                                                        |       |                                |                                |
| Accounts Payable                                                                                                                                                                                  |       |                                |                                |
| To Others .....                                                                                                                                                                                   |       | 65,592                         | 95,509                         |
| Short Term Borrowings                                                                                                                                                                             | E     |                                |                                |
| From Related Parties .....                                                                                                                                                                        |       | 6,500,000                      | 6,500,000                      |
| <b>Total Current Liabilities</b> .....                                                                                                                                                            |       | <b>6,565,592</b>               | 6,595,509                      |
| <b>Stockholders' Equity, including Convertible Preference Shares</b>                                                                                                                              |       |                                |                                |
| 37,000,000 Authorized Common Stock at par value of US\$ 0.001 each<br>shares and 5,261,836 shares issued as at March 31, 2026 (5,185,986<br>shares issued as at March 31, 2025) .....             | F     | 5,262                          | 5,186                          |
| 9,000,000 authorized series A Preferred Stock at par value of US\$ 0.001<br>each shares and 7,791,037 shares issued as at March 31, 2026 (7,791,037<br>shares issued as at March 31, 2025) .....  |       | 7,792                          | 7,792                          |
| 12,000,000 authorized series B Preferred Stock at par value of US\$ 0.001<br>each shares and 6,920,000 shares issued as at March 31, 2026 (6,920,000<br>shares issued as at March 31, 2025) ..... |       | 6,920                          | 6,920                          |
| Additional Paid-in-Capital .....                                                                                                                                                                  |       | 12,109,632                     | 12,121,299                     |
| Accumulated Deficit .....                                                                                                                                                                         |       | (4,170,363)                    | (5,802,513)                    |
| <b>Total Stockholders' Equity</b> .....                                                                                                                                                           |       | <b>7,959,243</b>               | 6,338,684                      |
| <b>Total Liabilities and Stockholders' Equity</b> .....                                                                                                                                           |       | <b>14,524,835</b>              | 12,934,193                     |

(The accompanying notes are an integral part of these financial statements)

**STATEMENT OF COMPREHENSIVE INCOME**

|                                                                      | Notes | Year ended<br>March 31, 2026<br>USD | Year ended<br>March 31, 2025<br>USD |
|----------------------------------------------------------------------|-------|-------------------------------------|-------------------------------------|
| <b>Revenue</b>                                                       | D,I   | <b>1,137,210</b>                    | <b>18</b>                           |
| <b>Expenses</b>                                                      |       |                                     |                                     |
| General and Administrative Expenses.....                             |       | <b>84,299</b>                       | 341,383                             |
| Interest Expense .....                                               | E     | <b>146,250</b>                      | 224,317                             |
| Provision/(Reversal) for investments in subsidiary company, net..... |       | <b>(706,180)</b>                    | 250,000                             |
| <b>Total Expenses</b> .....                                          |       | <b>(475,631)</b>                    | 815,700                             |
| <b>Net Profit/(Loss) Before Tax</b> .....                            |       | <b>1,612,841</b>                    | (815,682)                           |
| Income Tax Expense                                                   |       |                                     |                                     |
| Income Tax .....                                                     |       | <b>(19,309)</b>                     | (149,366)                           |
| Deferred Tax .....                                                   |       | <b>—</b>                            | 39,488                              |
| <b>Net Profit/(Loss)</b> .....                                       |       | <b>1,632,150</b>                    | (705,804)                           |

*(The accompanying notes are an integral part of these financial statements)*

**STATEMENT OF CASH FLOWS**

|                                                                                                 | Year ended<br>March 31, 2026<br>USD | Year ended<br>March 31, 2025<br>USD |
|-------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Cash Flow from/(used in) Operating Activities</b>                                            |                                     |                                     |
| <b>Net Profit/(Loss)</b> .....                                                                  | <b>1,632,150</b>                    | (705,804)                           |
| <b>Adjustments to reconcile net loss to net cash provided by/(used in) operating activities</b> |                                     |                                     |
| Deferred tax (credit) .....                                                                     | —                                   | 39,488                              |
| Provision/(Reversal) for investments in subsidiary company, net .....                           | <b>(706,180)</b>                    | 250,000                             |
| <b>Changes in assets and liabilities</b>                                                        |                                     |                                     |
| Decrease in accounts payable .....                                                              | <b>(29,917)</b>                     | (59,750)                            |
| Decrease in accrued interest .....                                                              | —                                   | (1,006,327)                         |
| Increase in other current assets .....                                                          | <b>130,057</b>                      | 134,463                             |
| <b>Net cash (used in)/from Operating Activities</b>                                             | <b>1,026,110</b>                    | (1,347,930)                         |
| <b>Cash Flow from Investing Activities</b>                                                      |                                     |                                     |
| Capital repayment from subsidiary .....                                                         | <b>766,180</b>                      | 11,000,000                          |
| Investment in subsidiary .....                                                                  | <b>(60,000)</b>                     | (50,000)                            |
| <b>Net cash generated from Investing Activities</b> .....                                       | <b>706,180</b>                      | 10,950,000                          |
| <b>Cash Flow from Financing Activities</b>                                                      |                                     |                                     |
| Proceeds from exercise of stock options .....                                                   | <b>139,694</b>                      | 555,761                             |
| Repayment of short term borrowing .....                                                         | —                                   | (10,250,000)                        |
| <b>Net cash (used in)/from Financing Activities</b>                                             | <b>139,694</b>                      | (9,694,239)                         |
| Net decrease in cash and cash equivalents .....                                                 | <b>1,871,984</b>                    | (92,169)                            |
| Cash and Cash Equivalents at the beginning of the year .....                                    | <b>509,462</b>                      | 601,631                             |
| <b>Cash and Cash Equivalents at the end of the year</b> .....                                   | <b>2,381,446</b>                    | 509,462                             |
| <b>Supplemental disclosures</b>                                                                 |                                     |                                     |
| Interest paid .....                                                                             | <b>146,250</b>                      | 1,230,644                           |

*(The accompanying notes are an integral part of these financial statements)*

## STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Amounts in USD

| Particulars                                         | Preferred stock |        |                        |        | Common stock |        |                        |        | Additional paid in capital | Accumulated deficit | Total Stockholders' equity |
|-----------------------------------------------------|-----------------|--------|------------------------|--------|--------------|--------|------------------------|--------|----------------------------|---------------------|----------------------------|
|                                                     | Authorised      |        | Issued and outstanding |        | Authorised   |        | Issued and outstanding |        |                            |                     |                            |
|                                                     | Shares          | Amount | Shares                 | Amount | Shares       | Amount | Shares                 | Amount | Amount                     | Amount              | Amount                     |
| Balance as at April 1, 2024                         | 21,000,000      | 21,000 | 14,711,037             | 14,712 | 37,000,000   | 37,000 | 4,912,212              | 4,912  | 11,606,044                 | (5,230,109)         | 6,395,559                  |
| Stock issued against stock based compensation plans | —               | —      | —                      | —      | —            | —      | 273,774                | 274    | 555,487                    | —                   | 555,761                    |
| Options lapsed during the year                      | —               | —      | —                      | —      | —            | —      | —                      | —      | (133,400)                  | 133,400             | —                          |
| Investment in subsidiary (Ref note 3.4)             | —               | —      | —                      | —      | —            | —      | —                      | —      | 93,168                     | —                   | 93,168                     |
| Net (loss) for the year                             | —               | —      | —                      | —      | —            | —      | —                      | —      | —                          | (705,804)           | (705,804)                  |
| Balance as at March 31, 2025                        | 21,000,000      | 21,000 | 14,711,037             | 14,712 | 37,000,000   | 37,000 | 5,185,986              | 5,186  | 12,121,299                 | (5,802,513)         | 6,338,684                  |
| Stock issued against stock based compensation plans | —               | —      | —                      | —      | —            | —      | 75,850                 | 76     | 139,619                    | —                   | 139,695                    |
| Options repurchased during the year                 | —               | —      | —                      | —      | —            | —      | —                      | —      | (217,910)                  | —                   | (217,910)                  |
| Investment in subsidiary (Ref note 3.4)             | —               | —      | —                      | —      | —            | —      | —                      | —      | 66,624                     | —                   | 66,624                     |
| Net profit/(loss)for the year                       | —               | —      | —                      | —      | —            | —      | —                      | —      | —                          | 1,632,150           | 1,632,150                  |
| Balance as at March 31, 2026                        | 21,000,000      | 21,000 | 14,711,037             | 14,712 | 37,000,000   | 37,000 | 5,261,836              | 5,262  | 12,109,632                 | (4,170,363)         | 7,959,243                  |



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### NOTE A – BACKGROUND INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. NATURE OF OPERATIONS

Bristlecone Worldwide, Inc. (the “Company”) is the Holding Company for the Bristlecone Group, which comprises of the Company and its wholly owned subsidiaries, Bristlecone India Private Limited (formerly known as Bristlecone India Limited), Bristlecone Inc., Bristlecone UK Ltd, Bristlecone GmbH, Bristlecone (Singapore) Pte. Limited, Bristlecone (Malaysia) SDN BHD, Bristlecone Consulting Limited (Canada), Bristlecone International AG (Switzerland), Bristlecone Middle East DMCC (UAE) and Bristlecone Internacional Costa Rica Sociedad De Responsabilidad Limitada (The Group). The Group is engaged in providing technology solutions and consulting services with principal operations in the United States of America, India, Singapore, Malaysia, Germany, Switzerland, Canada, United Kingdom and UAE. The Group's primary focus is on providing supply chain services ranging from supply chain strategy and network design to supply chain system implementations. The Group also provides application outsourcing services, data management services and development and integration services to independent software vendors.

#### 2. GENERAL INFORMATION

The Company was incorporated under the laws of ‘The Cayman Islands’ on February 3, 2004. The Company commenced commercial operations on May 17, 2004 and is a subsidiary of Mahindra Holdings Limited (“Holding Company”), an Indian Company, which is ultimately held by Mahindra & Mahindra Limited (“the Group’s Ultimate Holding Company”).

The Company does not have active commercial operations. It engages in financing and treasury functions for the Group as a whole.

With effect from 3 April 2023, Bristlecone Limited has been deregistered in Cayman Island and domesticated to the State of Delaware, United States with a new name, Bristlecone Worldwide, Inc.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying parent-only financial statements is as follows:

##### 3.1. OVERALL CONSIDERATIONS

The accompanying financial statements have been prepared on going concern basis under the historical cost convention on the accrual basis of accounting in accordance with the group accounting policies as contained in consolidated financial statements of the holding Company, Bristlecone Worldwide, Inc. and its subsidiaries and described herein these notes to reflect the financial position, revenues and expenses and cash flows of the Company.

These parent - only financial statements have been prepared to be in conformity with accounting principles generally accepted in the United States of America. The investment in subsidiary companies have been accounted at cost.

These financial statements have been prepared on a going concern basis, which assumes the realization of assets and satisfaction of liabilities in the normal course of business. These financial statements have been presented in the United States Dollars (\$’), which is the functional and reporting currency of the Company.

##### 3.2. USE OF ESTIMATES

In preparing the Company's financial statements in conformity with the accounting policies stated herein, the Company's management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements as well as the reported amounts of other income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The management's estimates for realization of carrying value of investments represent certain of these particularly sensitive estimates.

##### 3.3. CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments and deposits with an original maturity of three months or less to be cash equivalents. Cash

comprises cash on hand and balance in checking and money market accounts with bank.

#### 3.4. INVESTMENTS

Investments in subsidiaries are carried at cost. Cost is determined based on the cash paid and other liabilities assumed by the Company. Consideration that has been settled by issue of the Company's shares is also considered in arriving at the cost of investments. Provision for impairment is made, whenever the estimated fair value of investments is expected to be lower than the carrying value of investments.

The investment in subsidiary companies are increased for the stock compensation expenses against the stock options issued to the employees of subsidiaries by the Company.

At each reporting date, the Company determines whether there is objective evidence that the investment in the subsidiary is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the fair value of the subsidiary and its carrying value, and then recognises the loss as ‘Provision towards Impairment’ in the statement of profit and loss.

#### 3.5. REVENUE

##### Dividend Income

Dividend received from subsidiaries is recorded as income for the year and is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividends will flow to the Company and the amount of the dividend can be measured reliably. The taxes payable as per the applicable tax laws in respective jurisdictions are recorded as tax expense.

#### 3.6. INTEREST EXPENSE

Interest expense on loans/borrowings is recorded on effective interest rate. Interest expense primarily consist of interest on our borrowings under credit facility and interest on loan from related parties.

#### 3.7. INCOME TAXES

The Company applies the asset and liability method of accounting for income taxes as described in ASC 740, “Income Taxes”. Under this method, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statements’ carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards.

Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in Statement of comprehensive income in the period that includes the enactment date. Valuation allowances are recognized to reduce the deferred tax assets to an amount that is more likely than not to be realized. In assessing the likelihood of realization, management considers estimates of future taxable income and the effect of temporary differences.

#### 3.8. STOCK COMPENSATION

The Company accounts for equity-settled options granted to employees in accordance with ASC 718, “Stock Compensation”. ASC 718 addresses the accounting for stock payment transactions in which an enterprise receives employee services in exchange for equity instruments of the enterprise or liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments.

The Company recognizes stock-based compensation expense in the statements of income for awards of equity instruments to employees based on the grant-date fair value of those awards. The Company recognizes these compensation costs on straight-line basis over the requisite service period of the award. Forfeitures are accounted when the actual forfeitures occur.

ASC 718 requires the use of a valuation model to calculate the fair value of stock awards. The Company elected to use the Black-Scholes-Merton pricing model to determine the fair value of stock awards on the date of grant. Refer Note G - Stock Compensation.

**NOTE B – CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of:

| Particulars                                   | As at<br>March 31, 2026<br>US\$ | As at<br>March 31, 2025<br>US\$ |
|-----------------------------------------------|---------------------------------|---------------------------------|
| Balance in checking and money market accounts | 2,381,446                       | 509,462                         |

The balances of the Company are held in checking accounts and money market accounts, with the banks participating in the Transaction Account Guarantee Program of Federal Deposit Insurance Corporation (FDIC). Under that program, through March 2026, all transaction accounts are fully guaranteed by the FDIC for US\$ 250,000 per tax ID for balances held in checking and money market accounts.

As at March 31, 2026, the Company has US\$ 2,087,711 [2025: US\$ 259,462] as balances in excess of the federally insured amounts.

**NOTE C – INVESTMENTS**

Investments as at year end comprise of investment in subsidiary companies:

| Particulars                                                                       | As at<br>March 31, 2026<br>US\$ | As at<br>March 31, 2025<br>US\$ |
|-----------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| Bristlecone India Private Limited (formerly known as Bristlecone India Limited)   | 5,141,789                       | 5,141,789                       |
| Bristlecone Inc.                                                                  | 6,780,565                       | 6,931,850                       |
| Bristlecone UK Limited (net)*                                                     | –                               | –                               |
| Bristlecone (Malaysia) SDN. BHD.                                                  | 129,261                         | 129,261                         |
| Bristlecone Consulting Ltd.                                                       | 1                               | 1                               |
| Bristlecone International AG.                                                     | 58,761                          | 58,761                          |
| Bristlecone Middle East DMCC                                                      | 13,703                          | 13,703                          |
| Bristlecone Internacional Costa Rica Sociedad De Responsabilidad Limitada (net)** | –                               | –                               |
|                                                                                   | 12,124,080                      | 12,275,365                      |

\* The Company has investment of US\$ 3,367,873 [2025: US\$ 4,134,053] in Bristlecone UK Limited, a wholly owned subsidiary company. The accumulated losses, as at March 31, 2026, of the subsidiary on the basis of audited financial statements for the year ended March 31, 2026 are GBP 1,732,354 [2025: GBP 1,732,354].

\*\* The Company has investment of US\$ 310,000 [2025: 250,000] in Bristlecone Internacional Costa Rica Sociedad De Responsabilidad Limitada, a wholly owned subsidiary company. The accumulated losses, as at March 31, 2026, of the subsidiary on the basis of attested financial statements for the year ended March 31, 2026 are US\$ 362,188 [2025: US\$ 227,016].

The cumulative provision towards impairment of the value of investments is US\$ 3,677,873 [2025: US\$ 4,384,053].

**NOTE D – REVENUE**

The Company has earned interest income of US\$ 50 [2025:US\$ 18] on Money market account with Silicon Valley Bank and interest income of US\$ 21,139 [2025:US\$ NIL] on Money market account with JP Morgan Chase Bank.

**NOTE E – SHORT TERM BORROWING**

The Company has obtained loan from its subsidiaries during the current year and previous year. The details of loan obtained during the year, interest and closing balance as on March 31, 2026 is given in below table:

| Name of the<br>Subsidiary     | Opening<br>Balance of<br>Loan | Loan<br>Obtained<br>during the<br>Year | Loan<br>Repaid<br>during the<br>Year | Closing<br>Balance of<br>Loan | Interest<br>Rate |
|-------------------------------|-------------------------------|----------------------------------------|--------------------------------------|-------------------------------|------------------|
| Bristlecone GmbH              | 4,500,000                     | –                                      | –                                    | 4,500,000                     | 2.250%           |
| Bristlecone International AG. | 2,000,000                     | –                                      | –                                    | 2,000,000                     | 2.250%           |
| Total                         | 6,500,000                     | –                                      | –                                    | 6,500,000                     |                  |

Interest expenses for the year ended March 31,2026 towards the line of credit was US\$ NIL [2025:40,327] and towards the loan from subsidiaries companies was US\$ 146,250 [2025: 183,990]. The interest is recorded based on effective interest rates.

**NOTE F – STOCKHOLDERS' EQUITY**

The Company's authorized share capital comprise of 9,000,000 series A preferred stock at par of US\$ 0.001 each, 12,000,000 series B preferred stock at par of US\$ 0.001 each and 37,000,000 common stock at par of US\$ 0.001 each as at March 31, 2026 of which 7,791,037 series A preferred stock, 6,920,000 series B preferred stock and 5,261,886 common stock are issued at par and outstanding as at March 31, 2026.

**Conversion of Preferred Stock**

Each series A preferred stock and series B preferred stock are entitled to be converted, without payment of any additional consideration, into one fully paid common stock.

**Voting**

Every member, present in person or by proxy, is entitled to one vote for each common stock held. Each series A preferred stockholder and series B preferred stockholder is entitled to votes derived based on ratio of conversion between preferred stock and common stock on the record date of the meeting or if no record date is established, the date the poll is taken.

**Liquidation**

In the event of any liquidation, dissolution or winding up of the Company, holders of series A & B preferred stock are entitled to an amount of one hundred and fifty percent (150%) of the original purchase price of such stock (as adjusted for any recapitalization, stock combinations, dividends, stock splits and the like) in preference to any distribution to holders of common stock.

**Additional Paid in Capital**

Additional paid in capital comprises the capital contributions relating to the issue of the Company's common stock and preferred stock and amounts adjusted on accounting for the Group reorganization involving acquisition of stake in various subsidiary companies, buy back of shares and on accounting for stock compensation.

**NOTE G – STOCK COMPENSATION**

Bristlecone Worldwide, Inc. (formerly known as Bristlecone Limited) has following stock option plans:

1. Bristlecone Worldwide, Inc. 2004 stock option plan (arising out of conversion of the earlier Bristlecone Inc. Existing stock option plan) and Bristlecone Worldwide, Inc. 2008 stock option plan:

Pursuant to the terms of the acquisition of Bristlecone Inc. on May 17, 2004 by Bristlecone Worldwide, Inc. (the "transaction"), the then existing outstanding options of Bristlecone Inc., aggregating to a total of 2,058,493 options were cancelled and fresh options were issued by Bristlecone Worldwide, Inc. under 2004 stock option plan based on the exchange criteria set out in the transaction documents.

Options granted under these plans include incentive stock options and non-statutory stock options. As per these plans, 25 per cent of the shares subject to the option, vest on the one (1) year anniversary of the vesting commencement date, and 1/48 of the options vest each month thereafter on the same day of the month as the vesting commencement date, subject to the grantee continuing to be an employee through each such date. The term of each option is stated in the option agreement; provided, however, that the term shall be no more than 10 years from the date of grant thereof. The exercise price of each option, (a) granted to an employee who at the time of grant of such option, owns stock representing more than 10 per cent of the voting power of all classes of stock of the Company or any Parent or Subsidiary, shall be no less than 110 per cent of the Fair Market Value per share as determined by the board on the date of grant (b) granted to any other employee, shall be no less than 100 per cent of the Fair Market Value per share determined by the board on the date of grant, unless otherwise ratified by the board.

During the year ended March 31, 2026, the Board of Directors approved a Buyback Plan under the Company's Employee Stock Option Plan. Pursuant to this plan, certain eligible employees voluntarily surrendered their vested stock options, and the Company made cash payments in lieu of the surrendered options at values determined in accordance with the terms of the Buyback Plan.

2. Bristlecone Worldwide, Inc. Amended and restated 2004 stock option plan and Bristlecone Worldwide, Inc. 2005 stock option plan for Bristlecone India employees:

Options granted under these plans include incentive stock options and non-statutory stock options. As per these plans, 25 per cent of the shares subject to the option, vest on the completion of 12 calendar months from the vesting commencement date, and no vesting shall occur prior to the completion of such period of 12 months. Subsequently, 6.25 per cent of the options vest on the completion of each 3 month period thereafter until full vesting is completed, subject to the grantee continuing to be an employee through each such date. The term of each option is stated in the option agreement; provided, however, that the term shall be no more than 10 years from the date of grant thereof. The exercise price of each option, (a) granted to an employee who at the time of grant of such option, owns stock representing more than 10 per cent of the voting power of all classes of stock of the Company or any Parent or Subsidiary, shall be no less than 110 per cent of the Fair Market Value per share as determined by the board on the date of grant (b) granted to any other employee, shall be no less than 100 per cent of the Fair Market Value per share determined by the board on the date of grant.

3. Bristlecone Worldwide, Inc. 2021 stock plan:

Under 2021 stock plan, the Company has issued stock options as below:

Options granted under this plan include incentive stock options and non-statutory stock options. As per this plan, 100 per cent of the shares subject to the option, vest on the completion of 48 calendar months from the vesting commencement date, and no vesting shall occur prior to the completion of such period of 48 months, subject to the grantee continuing to be an employee through each such period. The term of each option is stated in the option agreement; provided, however, that the term shall be no more than 10 years from the date of grant thereof. The exercise price of each option, (a) granted to an employee who at the time of grant of such option, owns stock representing more than 10 per cent of the voting power of all classes of stock of the Company or any Parent or Subsidiary, shall be no less than 110 per cent of the Fair Market Value per share as determined by the board on the date of grant (b) granted to any other employee, shall be no less than 100 per cent of the Fair Market Value per share determined by the board on the date of grant.

During the year ended March 31, 2026, the Board of Directors approved a Buyback Plan under the Company's Employee Stock Option Plan. Pursuant to this plan, certain eligible employees voluntarily surrendered their unvested stock options, and the Company made cash payments in lieu of the surrendered options at values determined in accordance with the terms of the Buyback Plan.

#### Stock option activity:-

| Particulars                    | Options outstanding       | Weighted average exercise price | Options outstanding       | Weighted average exercise price |
|--------------------------------|---------------------------|---------------------------------|---------------------------|---------------------------------|
|                                | Year ended March 31, 2026 | March 31, 2026                  | Year ended March 31, 2025 | March 31, 2025                  |
| <b>Stock Option</b>            |                           |                                 |                           |                                 |
| Outstanding at April 1         | 230,376                   | US\$ 2.51                       | 718,084                   | US\$ 2.82                       |
| Granted                        | –                         | –                               | –                         | 0                               |
| Exercised                      | (75,850)                  | US\$ 1.84                       | (273,774)                 | US\$ 2.03                       |
| Expired/forfeited              | (154,526)                 | US\$ 2.83                       | (213,934)                 | US\$ 4.17                       |
| <b>Outstanding at March 31</b> | <b>–</b>                  | <b>–</b>                        | <b>230,376</b>            | <b>US\$ 2.51</b>                |

#### Additional information on outstanding options

| Grant Price      | No of options outstanding |                |
|------------------|---------------------------|----------------|
|                  | March 31, 2026            | March 31, 2025 |
| US\$ 0.77 (2015) | –                         | 12,500         |
| US\$ 2.14 (2018) | –                         | 13,350         |
| US\$ 2.03 (2021) | –                         | 130,000        |
| US\$ 3.69 (2024) | –                         | 74,526         |
| <b>Total</b>     | <b>–</b>                  | <b>230,376</b> |

Options outstanding that have vested and exercisable and Unvested are as follows:

| Particulars            | March 31, 2026      |                                           |                                                     | March 31, 2025      |                                           |                                                     |
|------------------------|---------------------|-------------------------------------------|-----------------------------------------------------|---------------------|-------------------------------------------|-----------------------------------------------------|
|                        | Outstanding options | Weighted average exercise price (in US\$) | Weighted average remaining contract term (in years) | Outstanding options | Weighted average exercise price (in US\$) | Weighted average remaining contract term (in years) |
| <b>Stock Option</b>    |                     |                                           |                                                     |                     |                                           |                                                     |
| Vested and exercisable | –                   | –                                         | –                                                   | 193,114             | 2.10                                      | 5.68                                                |
| Unvested               | –                   | –                                         | –                                                   | 37,262              | 3.69                                      | 8.08                                                |

Stock unit activity under stock-based compensation plans is shown below:

| Particulars                               | March 31, 2026 |                                 | March 31, 2025 |                                 |
|-------------------------------------------|----------------|---------------------------------|----------------|---------------------------------|
|                                           | Number         | Weighted Average exercise price | Number         | Weighted Average exercise price |
| Those vested at the beginning of the year | 193,114        | 2.1                             | 548,280        | 2.57                            |
| Vested                                    | 37,262         | 3.69                            | 65,196         | 2.50                            |
| Cancelled during the year                 | (154,526)      | 2.83                            | (146,588)      | 4.17                            |
| Exercised during the year                 | (75,850)       | 1.84                            | (273,774)      | 2.03                            |
| Those vested at the end of the year       | –              | –                               | 193,114        | 2.10                            |

| Particulars                                 | March 31, 2026 |                                 | March 31, 2025 |                                 |
|---------------------------------------------|----------------|---------------------------------|----------------|---------------------------------|
|                                             | Number         | Weighted Average exercise price | Number         | Weighted Average exercise price |
| Those unvested at the beginning of the year | 37,262         | 3.69                            | 169,804        | 3.64                            |
| Those unvested at the end of the year       | –              | –                               | 37,262         | 3.69                            |
| Those that during the year were:            |                |                                 |                |                                 |
| Vested                                      | 37,262         | 3.69                            | 65,196         | 2.50                            |
| Granted                                     | –              | –                               | –              | –                               |
| Expired/forfeited                           | –              | –                               | 67,346         | 4.72                            |

The Company has recognized as increase in investment for stock compensation expense of employees of subsidiary company of US\$ 66,624 [2025: 93,168] for the year ended March 31, 2026. The Company received an amount of US\$ 139,694 [2025: 555,761] for exercise of stock options in the current year.

4. The Company has issued stock appreciation rights, performance stock appreciation rights and shadow shares award to the employees of the subsidiary companies. The legal obligation with respect to settlement of those plan and compliance with statutory formalities are with the respective subsidiary companies, as per the agreement entered between company and subsidiary companies.

#### NOTE H – CONTINGENCIES

The Company may not be subject to legal claims in the normal course of business. Management believes that there are no such claims that would be material to the financial condition or results of operations.

**NOTE I – RELATED PARTY TRANSACTIONS**

The Company had the following transactions with its parent and subsidiaries:

**1. List of related parties and relationships (where there are transactions):**

| Name of related party and relationship                                          |
|---------------------------------------------------------------------------------|
| <b>Ultimate Holding Company</b>                                                 |
| Mahindra and Mahindra Limited                                                   |
| <b>Holding Company</b>                                                          |
| Mahindra Holdings Limited                                                       |
| <b>Subsidiary Companies</b>                                                     |
| Bristlecone Inc.                                                                |
| Bristlecone India Private Limited (formerly known as Bristlecone India Limited) |
| Bristlecone GmbH                                                                |
| Bristlecone International AG.                                                   |
| Bristlecone Malaysia Sdn. Bhd.                                                  |
| Bristlecone Singapore Pte. Ltd                                                  |
| Bristlecone Middle East DMCC                                                    |
| Bristlecone (UK) Limited                                                        |
| Bristlecone Consulting Limited                                                  |
| Bristlecone Internacional Costa Rica Sociedad De Responsabilidad Limitada       |

**2. Related party balances:**

|                                                   |                              | March 31, 2026      | March 31, 2025      |
|---------------------------------------------------|------------------------------|---------------------|---------------------|
| Nature of transaction                             | Name of related party        | Amount<br>(in US\$) | Amount<br>(in US\$) |
| Principal amount of loan repayable as at year end | Bristlecone GmbH             | 4,500,000           | 4,500,000           |
|                                                   | Bristlecone International AG | 2,000,000           | 2,000,000           |
| Amount receivable as at the year end              | Bristlecone Inc.             | 19,309              | 149,366             |

**3. Related party transactions:**

|                                   |                                                                           | March 31, 2026      | March 31, 2025      |
|-----------------------------------|---------------------------------------------------------------------------|---------------------|---------------------|
| Nature of transaction             | Name of related party                                                     | Amount<br>(in US\$) | Amount<br>(in US\$) |
| Repayment of loan                 | Bristlecone Inc.                                                          | —                   | 5,000,000           |
| Interest expense                  | Bristlecone Inc.                                                          | —                   | 37,740              |
|                                   | Bristlecone GmbH                                                          | 101,250             | 101,250             |
|                                   | Bristlecone International AG                                              | 45,000              | 45,000              |
| Dividend Income                   | Bristlecone Middle East DMCC                                              | 1,000,000           | —                   |
|                                   | Bristlecone (Malaysia) Sdn. Bhd.                                          | 116,020             | —                   |
| Capital repayment from subsidiary | Bristlecone UK Limited                                                    | 766,180             |                     |
|                                   | Bristlecone Inc.                                                          |                     | 11,000,000          |
| Investment in subsidiary          | Bristlecone Internacional Costa Rica Sociedad De Responsabilidad Limitada | 60,000              | 50,000              |

**NOTE J – FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying amount of the Company's cash equivalents, other receivable and current liabilities approximated their fair values due to their short term maturities.

**NOTE K – RECENT ACCOUNTING PRONOUNCEMENT**

**2024-02—Codification Improvements—Amendments to Remove References to the Concepts Statements:** In March 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024 02, Codification Improvements—Amendments to Remove References to the Concepts Statements. This ASU removes references to the FASB Concepts Statements from various Topics in the Accounting Standards Codification to clarify that the Concepts Statements are not authoritative guidance. The amendments are effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Company does not expect the adoption of this ASU to have a material impact on its financial statements.

**2023-09 – Income tax disclosures:** In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The standard will be effective for non-public companies for fiscal years beginning after December 15, 2025. The Company is currently evaluating the potential impact of adoption of this ASU on its financial statements.

**2023-06 - Disclosure Improvements:** Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative: In October 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2023-06, "Disclosure Improvements-Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative." This ASU modified the disclosure and presentation requirements of a variety of codification topics by aligning them with the SEC's regulations. This guidance is effective for the Company no later than June 30, 2027. The Company is currently evaluating the potential impact of adoption of this ASU on its financial statements.

**NOTE L – SUBSEQUENT EVENTS**

The Company has evaluated subsequent events through April 15, 2026, the date these financial statements were available to be issued. The Company is not aware of any additional subsequent events that would require recognition or disclosure in the financial statements.



## INDEPENDENT AUDITORS' REPORT

**To the members of Bristlecone India Private Limited**

**Report on the audit of the Financial Statements**

### **Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, its changes in equity and its cash flows 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 specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

### **Information other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' 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.

### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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.

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 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.

### **Auditors' 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 auditors' 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 financial 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls 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 in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, 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, the 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.
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act. (Refer Note 32 to the Financial Statements).
  - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 30 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

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

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

**Vikram Kumtakar**  
Partner  
Membership No. 104656  
UDIN: 26104656WFFGZM7476

Place: Mumbai  
Date: April 14, 2026

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

### **Report on the Internal Financial Controls with reference to 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 financial statements of Bristlecone India 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Act, 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 with reference to 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 system with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control 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 control 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 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.

#### **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, 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 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 criteria for internal financial control with reference to financial statements 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 B. K. Khare & Co.**

Chartered Accountants  
Firm Registration No. : 105102W

**Vikram Kumtakar**  
Partner

Place: Mumbai  
Date: April 14, 2026

Membership No. 104656  
UDIN: 26104656WFFGZM7476



## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- (i) (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment are physically verified by the Company once in two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. The physical verification of property, plant and equipment was conducted during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of records of the Company, in respect of immovable properties (buildings) that have been taken on lease, the lease agreements are held in the name of the Company where the Company is the lessee in the agreements. The Company does not have any other immovable property.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, 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 is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Kotak Mahindra Bank Limited and Axis Bank Limited ("the Banks") on the basis of security of the current assets during the year. The statements of Book debts filed by the Company with the Banks on a quarterly basis are in agreement with the unaudited books of account as certified by the management.

- (iii) According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company's operations do not involve processing or manufacturing activities. Accordingly, the 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 records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on 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 of the Company, there are no statutory dues in respect of Provident Fund, Employees' State Insurance,

Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanations given to us and records of the Company examined by us, the particulars of dues of Income Tax, Goods and Services Tax and Profession Tax which have not been deposited as on March 31, 2026 on account of disputes are as under:

| Name of the Statute                                                           | Nature of Dues        | Amount (Rs. in lakhs)* | Period to which the amount relates | Forum where dispute is pending           |
|-------------------------------------------------------------------------------|-----------------------|------------------------|------------------------------------|------------------------------------------|
| Income Tax Act, 1961                                                          | Income Tax            | 71.70                  | AY 2010-11                         | Commissioner of Income Tax (Appeals)     |
| Income Tax Act, 1961                                                          | Income Tax            | 62.14                  | AY 2011-12                         | Commissioner of Income Tax (Appeals)     |
| Goods and Service Tax Act, 2017                                               | Goods and Service Tax | 77.37                  | FY 2017-18                         | Deputy Commissioner of State Tax         |
| Maharashtra State Tax on Profession, Trades, Calling and Employment Act, 1975 | Profession Tax        | 0.77                   | FY 2019-20                         | Assistant Commissioner of Profession Tax |

\*Net of amounts paid including under protest.

- (viii) According to the information and explanations given to us, there are no 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. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the 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 material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the 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 has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

- (xiv) (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company and subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five Core Investment Companies.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to 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) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (b) According to the information and explanations given to us, there are no ongoing projects relating to corporate social responsibility. Accordingly, the reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. : 105102W

**Vikram Kumtakar**

Partner

Place: Mumbai

Date: April 14, 2026

Membership No. 104656

UDIN: 26104656WFFGZM7476

## BALANCE SHEET AS AT 31 MARCH, 2026

| Particulars                                                                                   | Note<br>No. | As at<br>31 March, 2026 | Rs. in Lakhs<br>As at<br>31 March, 2025 |
|-----------------------------------------------------------------------------------------------|-------------|-------------------------|-----------------------------------------|
| <b>I ASSETS</b>                                                                               |             |                         |                                         |
| <b>1 NON-CURRENT ASSETS</b>                                                                   |             |                         |                                         |
| (a) Property, Plant and Equipment .....                                                       | 4           | 918.07                  | 1,033.11                                |
| (b) Right-of-Use Asset.....                                                                   | 5           | 780.13                  | 1,064.25                                |
| (c) Intangible Assets .....                                                                   | 6a          | 606.67                  | 477.64                                  |
| (d) Intangible Assets under development .....                                                 | 6b          | 60.65                   | 2.25                                    |
| (e) Financial Assets.....                                                                     |             |                         |                                         |
| (i) Investments.....                                                                          | 7a          | 778.51                  | 778.51                                  |
| (ii) Other Financial Assets.....                                                              | 9           | 2,289.68                | 178.53                                  |
| (f) Income Tax Assets (Net).....                                                              |             | 1,027.01                | 1,070.02                                |
| (g) Deferred Tax Assets (Net).....                                                            | 10          | 2,361.58                | 1,135.29                                |
| (h) Other Non-current Assets.....                                                             | 11          | 17.77                   | 32.15                                   |
| <b>SUB-TOTAL</b>                                                                              |             | <b>8,840.07</b>         | <b>5,771.75</b>                         |
| <b>2 CURRENT ASSETS</b>                                                                       |             |                         |                                         |
| (a) Financial Assets                                                                          |             |                         |                                         |
| (i) Investments.....                                                                          | 7b          | 13,748.79               | 5,213.87                                |
| (ii) Trade Receivables.....                                                                   | 12          | 15,989.75               | 15,867.55                               |
| (iii) Cash and Cash Equivalents.....                                                          | 13          | 500.28                  | 58.71                                   |
| (iv) Other Bank Balances.....                                                                 | 13          | -                       | 200.00                                  |
| (v) Loans .....                                                                               | 8           | -                       | 6.68                                    |
| (vi) Other Financial Assets.....                                                              | 9           | 5,192.50                | 5,422.11                                |
| (b) Other Current Assets.....                                                                 | 11          | 1,416.29                | 628.09                                  |
| <b>SUB-TOTAL</b>                                                                              |             | <b>36,847.61</b>        | <b>27,397.01</b>                        |
| <b>TOTAL ASSETS</b>                                                                           |             | <b>45,687.68</b>        | <b>33,168.76</b>                        |
| <b>II EQUITY AND LIABILITIES</b>                                                              |             |                         |                                         |
| <b>1 EQUITY</b>                                                                               |             |                         |                                         |
| (a) Equity Share Capital.....                                                                 | 14          | 1,904.94                | 1,904.94                                |
| (b) Other Equity .....                                                                        | 15          | 24,428.30               | 18,472.33                               |
| <b>SUB-TOTAL</b>                                                                              |             | <b>26,333.24</b>        | <b>20,377.27</b>                        |
| <b>LIABILITIES</b>                                                                            |             |                         |                                         |
| <b>2 NON-CURRENT LIABILITIES</b>                                                              |             |                         |                                         |
| (a) Financial Liabilities                                                                     |             |                         |                                         |
| (i) Lease Liabilities .....                                                                   |             | 369.02                  | 710.59                                  |
| (b) Provisions .....                                                                          | 16          | 5,716.25                | 3,171.82                                |
| <b>SUB-TOTAL</b>                                                                              |             | <b>6,085.27</b>         | <b>3,882.41</b>                         |
| <b>3 CURRENT LIABILITIES</b>                                                                  |             |                         |                                         |
| (a) Financial Liabilities                                                                     |             |                         |                                         |
| (i) Trade Payables                                                                            |             |                         |                                         |
| – Total outstanding dues of Micro Enterprises and Small Enterprises.....                      | 17          | 335.98                  | 313.96                                  |
| – Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises..... | 17          | 7,651.23                | 6,059.86                                |
| (ii) Lease Liabilities .....                                                                  |             | 531.01                  | 482.13                                  |
| (iii) Other Financial Liabilities.....                                                        | 18          | 1,693.12                | 39.96                                   |
| (b) Provisions .....                                                                          | 16          | 1,027.77                | 393.26                                  |
| (c) Current Tax Liabilities (Net).....                                                        |             | 800.48                  | 629.59                                  |
| (d) Other Current Liabilities.....                                                            | 19          | 1,229.58                | 990.32                                  |
| <b>SUB-TOTAL</b>                                                                              |             | <b>13,269.17</b>        | <b>8,909.08</b>                         |
| <b>TOTAL LIABILITIES</b>                                                                      |             | <b>45,687.68</b>        | <b>33,168.76</b>                        |

See accompanying notes to the financial statements

In terms of our report attached

**For B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration Number: 105102W

**For and on behalf of the Board of Directors**  
**Pravin Pande**  
Director  
DIN: 11579107

**Mohit Kapoor**  
Director  
DIN: 06653273

**Vikram Kumtakar**  
Partner  
Membership No: 104656

**Nayana Nair**  
Company Secretary  
Membership No: A65753

**Shrirang Joshi**  
Chief Financial officer

Place: Mumbai  
Date: 14 April, 2026

Place: Mumbai  
Date: 14 April, 2026

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

| Particulars                                                                                                                                       | Note No. | Rs. in Lakhs              |                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------|---------------------------|
|                                                                                                                                                   |          | Year ended 31 March, 2026 | Year ended 31 March, 2025 |
| I Revenue from operations .....                                                                                                                   | 20       | 73,832.14                 | 61,844.64                 |
| II Other Income .....                                                                                                                             | 21       | 426.47                    | 426.88                    |
| <b>III Total Revenue (I + II).....</b>                                                                                                            |          | <b>74,258.61</b>          | <b>62,271.52</b>          |
| <b>IV EXPENSES</b>                                                                                                                                |          |                           |                           |
| (a) Employee benefit expense .....                                                                                                                | 22       | 52,285.02                 | 46,154.57                 |
| (b) Finance costs.....                                                                                                                            | 23       | 133.87                    | 147.54                    |
| (c) Depreciation and amortisation expenses .....                                                                                                  | 4,5&6    | 1,111.98                  | 1,177.88                  |
| (d) Other expenses .....                                                                                                                          | 24       | 10,700.99                 | 7,518.18                  |
| <b>Total Expenses .....</b>                                                                                                                       |          | <b>64,231.86</b>          | <b>54,998.17</b>          |
| <b>V Profit before Exceptional item and tax (III-IV) .....</b>                                                                                    |          | <b>10,026.75</b>          | <b>7,273.35</b>           |
| VI Exceptional Item .....                                                                                                                         | 34 (d)   | 2,096.68                  | -                         |
| <b>VII Profit before tax (V-VI) .....</b>                                                                                                         |          | <b>7,930.07</b>           | <b>7,273.35</b>           |
| <b>VIII Tax Expense</b>                                                                                                                           |          |                           |                           |
| (a) Current tax .....                                                                                                                             | 10       | 3,279.64                  | 2,057.53                  |
| (b) Deferred tax .....                                                                                                                            | 10       | (1,246.24)                | (222.10)                  |
| <b>Total tax expense .....</b>                                                                                                                    |          | <b>2,033.40</b>           | <b>1,835.43</b>           |
| <b>IX Profit for the year (VII-VIII) .....</b>                                                                                                    |          | <b>5,896.67</b>           | <b>5,437.92</b>           |
| <b>X Other comprehensive income</b>                                                                                                               |          |                           |                           |
| I. Items that will not be reclassified to the statement of profit or loss<br>Remeasurements of the Defined Benefit Liabilities - gain/(loss) .... |          | 79.25                     | 53.33                     |
| II. Income Tax relating to items that will not be reclassified to Profit<br>or Loss .....                                                         |          | (19.95)                   | (13.42)                   |
| <b>Total Other comprehensive income.....</b>                                                                                                      |          | <b>59.30</b>              | <b>39.91</b>              |
| <b>XI Total comprehensive income for the year (IX+X).....</b>                                                                                     |          | <b>5,955.97</b>           | <b>5,477.83</b>           |
| <b>XII Earnings per equity share:</b>                                                                                                             |          |                           |                           |
| Basic and Diluted (Face Value Rs. 100/- per share) .....                                                                                          | 25       | 309.55                    | 285.46                    |

### See accompanying notes to the financial statements

In terms of our report attached

**For B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration Number: 105102W

**For and on behalf of the Board of Directors**  
**Pravin Pande**  
Director  
DIN: 11579107

**Mohit Kapoor**  
Director  
DIN: 06653273

**Vikram Kumtakar**  
Partner  
Membership No: 104656

**Nayana Nair**  
Company Secretary  
Membership No: A65753

**Shrirang Joshi**  
Chief Financial officer

Place: Mumbai  
Date: 14 April, 2026

Place: Mumbai  
Date: 14 April, 2026

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2026

| Particulars                                                    | Year ended<br>31 March,<br>2026 | Rs. in Lakhs<br>Year ended<br>31 March,<br>2025 |
|----------------------------------------------------------------|---------------------------------|-------------------------------------------------|
| <b>Cash flows from operating activities</b>                    |                                 |                                                 |
| Profit before tax for the year .....                           | 7,930.07                        | 7,273.35                                        |
| Adjustments for:                                               |                                 |                                                 |
| Finance costs .....                                            | 133.87                          | 147.54                                          |
| Interest income .....                                          | (67.00)                         | (26.51)                                         |
| Income from Short Term Investments.....                        | (335.06)                        | (71.25)                                         |
| (Gain)/Loss on disposal of property, plant and equipment ..... | 16.55                           | (12.94)                                         |
| Depreciation and amortisation .....                            | 1,111.98                        | 1,177.88                                        |
| Net foreign exchange (gain)/loss .....                         | 1,257.20                        | 96.72                                           |
|                                                                | <b>10,047.61</b>                | <b>8,584.79</b>                                 |
| Movements in working capital:                                  |                                 |                                                 |
| Decrease / (Increase) in trade and other receivables.....      | 313.72                          | (2,289.10)                                      |
| Decrease / (Increase) in other assets .....                    | (498.85)                        | (3,920.01)                                      |
| Increase / (Decrease) in trade and other payables.....         | 1,613.39                        | 2,111.75                                        |
| Increase / (Decrease) in Other liabilities .....               | 239.26                          | (153.39)                                        |
| Increase / (Decrease) in provisions .....                      | 3,258.19                        | 831.12                                          |
|                                                                | <b>4,925.71</b>                 | <b>(3,419.63)</b>                               |
| Cash generated from operations .....                           | 14,973.32                       | 5,165.16                                        |
| Income taxes paid.....                                         | (3,065.74)                      | (1,162.24)                                      |
| <b>Net cash (used in)/from operating activities .....</b>      | <b>11,907.58</b>                | <b>4,002.92</b>                                 |
| <b>Cash flows from investing activities</b>                    |                                 |                                                 |
| Payments for property, plant and equipment.....                | (757.42)                        | (923.52)                                        |
| Proceeds from disposal of property, plant and equipment.....   | 4.27                            | 23.67                                           |
| Interest received.....                                         | 27.17                           | 27.43                                           |
| Income from Short Term Investments.....                        | 335.06                          | 71.25                                           |
| Bank deposit placed.....                                       | (2,110.00)                      | (200.00)                                        |
| Bank deposit redeemed .....                                    | 200.00                          | —                                               |
| Investment in Short Term Investments .....                     | (37,904.10)                     | (26,424.00)                                     |
| Proceeds from Short term investments .....                     | 29,369.19                       | 21,210.13                                       |
| <b>Net cash from/(used in) investing activities .....</b>      | <b>(10,835.84)</b>              | <b>(6,215.04)</b>                               |



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2026** (contd.)

| Particulars                                                       | Rs. in Lakhs                    |                                 |
|-------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                                   | Year ended<br>31 March,<br>2026 | Year ended<br>31 March,<br>2025 |
| <b>Cash flows from financing activities</b>                       |                                 |                                 |
| Interest paid .....                                               | (46.07)                         | (24.10)                         |
| Payment towards lease liabilities .....                           | (584.10)                        | (550.06)                        |
| <b>Net cash used in financing activities .....</b>                | <b>(630.17)</b>                 | <b>(574.16)</b>                 |
| <b>Net (decrease)/increase in cash and cash equivalents .....</b> | <b>441.57</b>                   | <b>(2,786.28)</b>               |
| Cash and cash equivalents at the beginning of the year .....      | 58.71                           | 2,844.99                        |
| <b>Cash and cash equivalents at the end of the year .....</b>     | <b>500.28</b>                   | <b>58.71</b>                    |
| <b>Net (decrease)/increase in cash and cash equivalents .....</b> | <b>441.57</b>                   | <b>(2,786.28)</b>               |

**See accompanying notes to the financial statements**

In terms of our report attached

**For B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration Number: 105102W

**For and on behalf of the Board of Directors**  
**Pravin Pande**  
Director  
DIN: 11579107

**Mohit Kapoor**  
Director  
DIN: 06653273

**Vikram Kumtakar**  
Partner  
Membership No: 104656

**Nayana Nair**  
Company Secretary  
Membership No: A65753

**Shrirang Joshi**  
Chief Financial officer

Place: Mumbai  
Date: 14 April, 2026

Place: Mumbai  
Date: 14 April, 2026

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2026

### a. Equity share capital

| Particulars                                          | Rs. in Lakhs<br>Equity<br>Share Capital |
|------------------------------------------------------|-----------------------------------------|
| Balance as at 1 April, 2024 .....                    | 1,904.94                                |
| Changes in equity share capital during the year..... | —                                       |
| Balance as at 31 March, 2025.....                    | 1,904.94                                |
| Changes in equity share capital during the year..... | —                                       |
| Balance as at 31 March, 2026.....                    | 1,904.94                                |

### b. Other Equity

| Particulars                                  | Reserves and Surplus |                      | Rs. in Lakhs<br>Total |
|----------------------------------------------|----------------------|----------------------|-----------------------|
|                                              | Capital<br>Reserve   | Retained<br>Earnings |                       |
| Balance as at 1 April, 2024 .....            | 88.34                | 12,906.16            | 12,994.50             |
| Profit for the year .....                    | —                    | 5,437.92             | 5,437.92              |
| Other Comprehensive income .....             | —                    | 39.91                | 39.91                 |
| Total Comprehensive Income for the year..... | —                    | 5,477.83             | 5,477.83              |
| Balance as at 31 March, 2025.....            | 88.34                | 18,383.99            | 18,472.33             |
| Profit for the year .....                    | —                    | 5,896.67             | 5,896.67              |
| Other Comprehensive income .....             | —                    | 59.30                | 59.30                 |
| Total Comprehensive Income for the year..... | —                    | 5,955.97             | 5,955.97              |
| Balance as at 31 March, 2026.....            | 88.34                | 24,339.96            | 24,428.30             |

### See accompanying notes to the financial statements

In terms of our report attached

**For B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration Number: 105102W

**For and on behalf of the Board of Directors**  
**Pravin Pande**  
Director  
DIN: 11579107

**Mohit Kapoor**  
Director  
DIN: 06653273

**Vikram Kumtakar**  
Partner  
Membership No: 104656

**Nayana Nair**  
Company Secretary  
Membership No: A65753

**Shrirang Joshi**  
Chief Financial officer

Place: Mumbai  
Date: 14 April, 2026

Place: Mumbai  
Date: 14 April, 2026

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### 1 Corporate information

Bristlecone India Private Limited ("the Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in Business Consulting, Software Implementation and related support activities.

The financial statements prepared herewith are the separate financial statements of the Company and the Company has elected not to present its consolidated financial statements since its ultimate parent produces consolidated financial statements that are available for public use and comply with IND AS.

### 2 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

### 3 Significant accounting policies

#### 3.01 Basis of preparation and presentation

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.

#### 3.02 Use of estimate

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 balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments and assets, useful lives of Property, Plant and Equipment, valuation of deferred tax assets and provisions and contingent liabilities. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

#### Useful lives of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual

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

#### Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the Statement of Profit and Loss.

#### Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

#### Provision for income tax and deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. (Refer Note No. 10)

#### Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

#### Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option 'on lease by lease basis'. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### 3.03 Revenue recognition

The Company is principally engaged in Business Consulting, Software Implementation, and related support services.

Revenue is recognised upon transfer of control of contracted products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract.

The Company allocates the transaction price to each distinct performance obligation based on the relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In the absence of such evidence, the primary method used to estimate standalone selling price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services.

The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

- a. Revenue from time and material contracts is recognised on output basis measured by units delivered, efforts expended, time booked etc.
- b. Revenue related to fixed price maintenance and support services contracts where the Company provides services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- c. In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation.
- d. Revenue from the sale of third party software is recognised upfront at the point in time when the software is delivered to the customer.
- e. Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.
- f. Revenue from subsidiaries is recognised based on transaction price which is at arm's length.
- g. Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

### 3.04 Leases

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The company has elected to use the exception available in Ind AS 116 for short term leases of all assets that have lease term of 12 months or less and leases for which the underlying asset is of low value. The lease expenses associated with these leases are recognised in the Statement of Profit and Loss on straight line basis. The standard also contains enhanced disclosure requirements for lessees.

### 3.05 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 3.06 Employee benefits

#### 1. Defined Contribution Plan:

Provident Fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary. The contributions as specified under the law are paid to the Central Government Provident Fund and the Family Pension Fund and the same is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and when services are rendered by the employees.

#### 2. Defined Benefit Plan:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation.

#### 3. Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### 4. Other Long Term employee benefits:

Compensated Absences: The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of un utilised compensated absence on the basis of an independent actuarial valuation.

### 3.07 Taxes

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income ("OCI") or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax 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:

- 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.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- 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.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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.

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change.

Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

### 3.08 Property, plant and equipment

All Property, plant and equipments are stated at cost less depreciation. Costs comprise purchase price and any attributable costs of bringing the asset to its working condition for its intended use.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

| Owned Assets                      | Useful life |
|-----------------------------------|-------------|
| Leasehold improvement*            | 5 years     |
| Furniture and fittings            | 10 years    |
| Office equipment                  | 5 years     |
| Office equipment -mobile handset* | 3 years     |
| Computer and equipment            |             |
| IT equipment -server              | 6 years     |
| IT equipment – non server         | 3 years     |
| Vehicles                          | 8 years     |

\* For these class of assets, based on internal assessment the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful life for these assets is different from the useful lives as prescribed under Part C of Scheduled II of the companies Act 2013.

### 3.09 Intangible assets

Intangible assets are amortised on a straight line basis over their useful life of 5 years, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the change in pattern if any.

### 3.10 Financial instruments

#### Initial recognition:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

#### Subsequent measurement:

##### a. Non-derivative financial instruments

###### (i) Financial assets carried at amortized cost:

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

###### (ii) Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial assets at fair value through profit or loss:**

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

**(iv) Financial liabilities:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(v) Investment in subsidiaries:**

Investment in subsidiaries is carried at cost in the financial statements.

**b. Derivative financial instruments:**

The Company holds derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial assets or financial liabilities, at fair value through profit or loss. This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

**Derecognition of financial instruments:**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Fair value of financial instruments:**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

### 3.11 Impairment

**(i) Financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime

expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**(ii) Non-financial assets**

Tangible and intangible assets Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss.

### 3.12 Earning Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings Per Share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

### 3.13 Business Segments

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is in the business of Business Consulting, Software Implementation and related support activities, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 3. The revenues, total expenses and net profit as per the Statement of profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

### 3.14 Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cashflows by operating, investing and financing activities of the Company.

### 3.15 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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is 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 realization in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

### 3.16 Share Capital

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

### 3.17 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.

#### Fair value hierarchy

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### 3.18 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

### 3.19 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. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

#### Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

### Note No. 4 - Property, Plant and Equipment

|                                                   |                       |                        |                  |                        |              | Rs. in Lakhs    |
|---------------------------------------------------|-----------------------|------------------------|------------------|------------------------|--------------|-----------------|
|                                                   | Leasehold Improvement | Computer and Equipment | Office Equipment | Furniture and Fixtures | Vehicles     | Total           |
| <b>A. Gross Carrying Amount</b>                   |                       |                        |                  |                        |              |                 |
| Balance as at 1 April, 2025                       | 280.95                | 3,910.67               | 169.05           | 201.81                 | 72.19        | 4,634.67        |
| Additions                                         | –                     | 397.82                 | 1.95             | 0.90                   | –            | 400.67          |
| Disposals / Write off                             | –                     | 282.03                 | 6.71             | 1.66                   | 15.03        | 305.43          |
| <b>Balance as at 31 March, 2026</b>               | <b>280.95</b>         | <b>4,026.46</b>        | <b>164.29</b>    | <b>201.05</b>          | <b>57.16</b> | <b>4,729.91</b> |
| <b>B. Accumulated depreciation and impairment</b> |                       |                        |                  |                        |              |                 |
| Balance as at 1 April, 2025                       | 278.25                | 2,941.40               | 153.76           | 180.48                 | 47.67        | 3,601.56        |
| Depreciation expense for the year                 | 0.24                  | 486.00                 | 2.77             | 3.46                   | 6.79         | 499.26          |
| Eliminated on disposal of assets                  | –                     | 266.78                 | 6.38             | 1.54                   | 14.28        | 288.98          |
| <b>Balance as at 31 March, 2026</b>               | <b>278.49</b>         | <b>3,160.62</b>        | <b>150.15</b>    | <b>182.40</b>          | <b>40.18</b> | <b>3,811.84</b> |
| <b>C. Net carrying amount (A-B)</b>               | <b>2.46</b>           | <b>865.84</b>          | <b>14.14</b>     | <b>18.65</b>           | <b>16.98</b> | <b>918.07</b>   |

|                                                   |                       |                        |                  |                        |              | Rs. in Lakhs    |
|---------------------------------------------------|-----------------------|------------------------|------------------|------------------------|--------------|-----------------|
|                                                   | Leasehold Improvement | Computer and Equipment | Office Equipment | Furniture and Fixtures | Vehicles     | Total           |
| <b>A. Gross Carrying Amount</b>                   |                       |                        |                  |                        |              |                 |
| Balance as at 1 April, 2024                       | 280.95                | 3,572.23               | 170.86           | 201.73                 | 97.69        | 4,323.46        |
| Additions                                         | –                     | 502.97                 | 0.02             | 0.08                   | –            | 503.07          |
| Disposals / Write off                             | –                     | 164.53                 | 1.83             | –                      | 25.50        | 191.86          |
| <b>Balance as at 31 March, 2025</b>               | <b>280.95</b>         | <b>3,910.67</b>        | <b>169.05</b>    | <b>201.81</b>          | <b>72.19</b> | <b>4,634.67</b> |
| <b>B. Accumulated depreciation and impairment</b> |                       |                        |                  |                        |              |                 |
| Balance as at 1 April, 2024                       | 274.46                | 2,502.88               | 152.45           | 177.06                 | 65.10        | 3,171.95        |
| Depreciation expense for the year                 | 3.79                  | 593.67                 | 3.07             | 3.42                   | 6.79         | 610.74          |
| Eliminated on disposal of assets                  | –                     | 155.15                 | 1.76             | –                      | 24.22        | 181.13          |
| <b>Balance as at 31 March, 2025</b>               | <b>278.25</b>         | <b>2,941.40</b>        | <b>153.76</b>    | <b>180.48</b>          | <b>47.67</b> | <b>3,601.56</b> |
| <b>C. Net carrying amount (A-B)</b>               | <b>2.70</b>           | <b>969.27</b>          | <b>15.29</b>     | <b>21.33</b>           | <b>24.52</b> | <b>1,033.11</b> |

### Note No. 5 - Right-of-Use Asset

| Description of Assets                  | Rs. in Lakhs         |                      |
|----------------------------------------|----------------------|----------------------|
|                                        | As at 31 March, 2026 | As at 31 March, 2025 |
| <b>A. Gross Carrying Amount</b>        |                      |                      |
| Balance at the beginning of the year   | 2,120.78             | 2,120.78             |
| Additions during the year              | 203.61               | –                    |
| Disposals during the year              | 202.43               | –                    |
| <b>Balance at the end of the year</b>  | <b>2,121.96</b>      | <b>2,120.78</b>      |
| <b>B. Accumulated Amortisation</b>     |                      |                      |
| Balance at the beginning of the year   | 1,056.53             | 572.48               |
| Amortisation expense for the year      | 487.73               | 484.05               |
| Eliminated on disposal of assets       | 202.43               | –                    |
| <b>Balance at the end of the year</b>  | <b>1,341.83</b>      | <b>1,056.53</b>      |
| <b>III. Net carrying amount (I-II)</b> | <b>780.13</b>        | <b>1,064.25</b>      |

### Note No. 6a - Intangible Assets

| Description of Assets                  | Rs. in Lakhs         |                      |
|----------------------------------------|----------------------|----------------------|
|                                        | As at 31 March, 2026 | As at 31 March, 2025 |
| <b>A. Gross Carrying Amount</b>        |                      |                      |
| Balance at the beginning of the year   | 669.36               | 349.39               |
| Additions during the year              | 258.39               | 319.97               |
| Disposals Write off during the year    | 4.37                 | –                    |
| <b>Balance at the end of the year</b>  | <b>923.38</b>        | <b>669.36</b>        |
| <b>B. Accumulated Amortisation</b>     |                      |                      |
| Balance at the beginning of the year   | 191.72               | 108.63               |
| Amortisation expense for the year      | 124.99               | 83.09                |
| Eliminated on disposal of assets       | –                    | –                    |
| <b>Balance at the end of the year</b>  | <b>316.71</b>        | <b>191.72</b>        |
| <b>III. Net carrying amount (I-II)</b> | <b>606.67</b>        | <b>477.64</b>        |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

### Note No. 6b - Intangible Assets under Development

| Description of Assets                 | Rs. in Lakhs            |                         |
|---------------------------------------|-------------------------|-------------------------|
|                                       | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Balance at the beginning of the year  | 2.25                    | 94.78                   |
| Additions during the year             | 235.76                  | 55.31                   |
| Capitalised during the year           | 177.36                  | 147.84                  |
| <b>Balance at the end of the year</b> | <b>60.65</b>            | <b>2.25</b>             |

### Intangible Assets under Development Ageing Schedule

| As at          | Amount in Intangible Asset under Development for a period of |             |             |                   |  | Total |
|----------------|--------------------------------------------------------------|-------------|-------------|-------------------|--|-------|
|                | Less than 1 Year                                             | 1 - 2 Years | 2 - 3 Years | More than 3 Years |  |       |
| March 31, 2026 | 60.65                                                        | –           | –           | –                 |  | 60.65 |
| March 31, 2025 | 2.25                                                         | –           | –           | –                 |  | 2.25  |

There are no projects whose completion schedule is overdue or has exceeded its cost compared to its original plan as of current year and previous year.

### Note No. 7 - Investments

#### a) Non-Current, Unquoted, Carried at Cost

| Particulars                                                      | As at 31 March, 2026 |                           | As at 31 March, 2025 |                           |
|------------------------------------------------------------------|----------------------|---------------------------|----------------------|---------------------------|
|                                                                  | No. of shares        | Amounts<br>(Rs. in Lakhs) | No. of shares        | Amounts<br>(Rs. in Lakhs) |
| <b>Cost</b>                                                      |                      |                           |                      |                           |
| Investments in Equity Instruments                                |                      |                           |                      |                           |
| – Subsidiaries                                                   |                      |                           |                      |                           |
| Bristlecone (Singapore) Pte. Ltd.                                | 16,70,000            | 501.47                    | 16,70,000            | 501.47                    |
| Bristlecone GmbH                                                 | 1                    | 277.04                    | 1                    | 277.04                    |
| <b>Total Investments Carried at Cost (A)</b>                     |                      | <b>778.51</b>             |                      | <b>778.51</b>             |
| <b>Impairment</b>                                                |                      |                           |                      |                           |
| Impairment value for investment carried at cost                  |                      | –                         |                      | –                         |
| <b>Total Impairment value for investment carried at cost (B)</b> |                      | <b>–</b>                  |                      | <b>–</b>                  |
| <b>Total Investment at Carried Value (A) - (B)</b>               |                      | <b>778.51</b>             |                      | <b>778.51</b>             |

#### Other disclosures

|                                                        |        |        |
|--------------------------------------------------------|--------|--------|
| Aggregate amount of quoted investments                 |        |        |
| Aggregate amount of Market value of investments        |        |        |
| Aggregate amount of unquoted investments               | 778.51 | 778.51 |
| Aggregate amount of impairment in value of investments | –      | –      |

The Company has investment of SGD 1,670,000 (Rs. 501.47 lakhs) in Bristlecone (Singapore) Pte. Ltd. and EUR 475,000 (Rs. 277.04 lakhs) in Bristlecone GmbH, both being wholly owned subsidiary companies.

#### b) Current Investment

| Particulars                      | Rs. in Lakhs         |                      |
|----------------------------------|----------------------|----------------------|
|                                  | As at 31 March, 2026 | As at 31 March, 2025 |
| Investment in Mutual Funds       | 13,748.79            | 5,213.87             |
| <b>Total Current Investments</b> | <b>13,748.79</b>     | <b>5,213.87</b>      |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

### Note No. 8 - Loans

| Particulars                  | Rs. in Lakhs         |             |                      |             |
|------------------------------|----------------------|-------------|----------------------|-------------|
|                              | As at 31 March, 2026 |             | As at 31 March, 2025 |             |
|                              | Current              | Non-Current | Current              | Non-Current |
| <b>Other Loans</b>           |                      |             |                      |             |
| – Unsecured, considered good | –                    | –           | 6.68                 | –           |
| <b>Total Loans</b>           | –                    | –           | 6.68                 | –           |

### Note No. 9 - Other Financial Assets

| Particulars                                           | Rs. in Lakhs         |             |                      |             |
|-------------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                       | As at 31 March, 2026 |             | As at 31 March, 2025 |             |
|                                                       | Current              | Non-Current | Current              | Non-Current |
| <b>Financial Assets at Amortised Cost</b>             |                      |             |                      |             |
| <b>Other Current Financial Assets</b>                 |                      |             |                      |             |
| – Unbilled Revenue                                    | 5,032.36             | –           | 5,258.49             | –           |
| – Claims Receivable                                   | 69.42                | –           | 63.04                | –           |
| – Security Deposits                                   | 50.54                | 179.68      | 41.00                | 178.53      |
| – Accrued Interest on Fixed Deposits                  | 40.18                | –           | 0.35                 | –           |
| – FD greater than 12 months                           |                      | 2,110.00    |                      | –           |
| <u>Measured at Fair Value through Profit and Loss</u> |                      |             |                      |             |
| – Foreign Currency Forward Contracts                  | –                    | –           | 59.23                | –           |
| <b>Total Other Financial Assets</b>                   | 5,192.50             | 2,289.68    | 5,422.11             | 178.53      |

### Note No. 10 - Current Tax and Deferred Tax

#### (a) Income Tax recognised in profit or loss

| Particulars                                                                  | Rs. in Lakhs                 |                              |
|------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                              | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| <b>Current Tax:</b>                                                          |                              |                              |
| In respect of current year                                                   | 3,279.64                     | 2,057.53                     |
| <b>Deferred Tax:</b>                                                         |                              |                              |
| In respect of current year origination and reversal of temporary differences | (1,246.24)                   | (222.10)                     |
| <b>Total</b>                                                                 | 2,033.40                     | 1,835.43                     |

#### (b) Income tax recognised in other Comprehensive income

| Particulars                                                                          | Rs. in Lakhs                 |                              |
|--------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                      | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| <b>Deferred tax</b>                                                                  |                              |                              |
| <u>Income taxes related to items that will not be reclassified to profit or loss</u> |                              |                              |
| Remeasurement of defined benefit obligations                                         | (19.95)                      | (13.42)                      |
| <b>Total</b>                                                                         | (19.95)                      | (13.42)                      |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

| Particulars                                                                         | Rs. in Lakhs                 |                              |
|-------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                     | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| <b>Profit before tax from continuing operations</b>                                 | <b>7,930.07</b>              | <b>7,273.35</b>              |
| Income tax expense calculated at 25.17% (2024: 25.17%)                              | <b>1,995.84</b>              | <b>1,830.56</b>              |
| Effect of change in tax rate                                                        | —                            | —                            |
| Effect of Income not offered to tax                                                 | —                            | —                            |
| Effect of expenses that is non-deductible in determining taxable profit             | —                            | —                            |
| Effect of current year expenses for which no deferred tax asset is recognised       | —                            | —                            |
| Effect of current year expenses (net) for which no deferred tax asset is recognised | <b>37.55</b>                 | <b>20.51</b>                 |
| Tax pertaining to prior years                                                       | <b>(21.83)</b>               | <b>(30.81)</b>               |
| Changes in recognised deductible temporary differences                              | <b>21.84</b>                 | <b>15.17</b>                 |
| <b>Income tax expense recognised in profit or loss</b>                              | <b>2,033.40</b>              | <b>1,835.43</b>              |

The tax rate used for the 31 March, 2026 reconciliations above is the corporate tax rate of 25.17% (Previous year : 25.17%) payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

(d) Movement in deferred tax balances

| Particulars                                                 | Rs. in Lakhs              |                                         |                       |                      |                    |
|-------------------------------------------------------------|---------------------------|-----------------------------------------|-----------------------|----------------------|--------------------|
|                                                             | Year ended 31 March, 2026 |                                         |                       |                      |                    |
|                                                             | Opening<br>Balance        | Recognised in profit and Loss<br>Charge | Change<br>in Tax Rate | Recognised<br>in OCI | Closing<br>Balance |
| <u>Tax effect of items constituting deferred tax assets</u> |                           |                                         |                       |                      |                    |
| Depreciation                                                | 79.07                     | (31.55)                                 | —                     | —                    | 47.52              |
| Provision for doubtful Trade receivables                    | 90.31                     | (1.25)                                  | —                     | —                    | 89.06              |
| Expenses covered under section 43B                          | 897.27                    | 820.02                                  | —                     | (19.95)              | 1,697.34           |
| Expenses disallowed under section 40 (a) (ia)               | 47.43                     | 51.32                                   | —                     | —                    | 98.75              |
| Unrealised forex (gain) / Loss                              | (18.86)                   | 412.28                                  | —                     | —                    | 393.42             |
| Ind AS 116 effect                                           | 40.07                     | (4.58)                                  | —                     | —                    | 35.49              |
| <b>Net Tax Asset</b>                                        | <b>1,135.29</b>           | <b>1,246.24</b>                         | <b>—</b>              | <b>(19.95)</b>       | <b>2,361.58</b>    |

| Particulars                                                 | Rs. in Lakhs              |                                         |                       |                      |                    |
|-------------------------------------------------------------|---------------------------|-----------------------------------------|-----------------------|----------------------|--------------------|
|                                                             | Year ended 31 March, 2025 |                                         |                       |                      |                    |
|                                                             | Opening<br>Balance        | Recognised in profit and Loss<br>Charge | Change<br>in Tax Rate | Recognised<br>in OCI | Closing<br>Balance |
| <u>Tax effect of items constituting deferred tax assets</u> |                           |                                         |                       |                      |                    |
| Depreciation                                                | 97.06                     | (17.99)                                 | —                     | —                    | 79.07              |
| Provision for doubtful Trade receivables                    | 88.15                     | 2.16                                    | —                     | —                    | 90.31              |
| Expenses covered under section 43B                          | 701.52                    | 209.17                                  | —                     | (13.42)              | 897.27             |
| Expenses disallowed under section 40 (a) (ia)               | 25.00                     | 22.43                                   | —                     | —                    | 47.43              |
| Unrealised forex (gain) / Loss                              | (13.84)                   | (5.02)                                  | —                     | —                    | (18.86)            |
| Ind AS 116 effect                                           | 28.72                     | 11.35                                   | —                     | —                    | 40.07              |
| <b>Net Tax Asset</b>                                        | <b>926.61</b>             | <b>222.10</b>                           | <b>—</b>              | <b>(13.42)</b>       | <b>1,135.29</b>    |

Note No. 11 - Other Assets

| Particulars                                                        | As at 31 March, 2026 |              | As at 31 March, 2025 |              |
|--------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
|                                                                    | Current              | Non-Current  | Current              | Non-Current  |
| <b>Advances other than capital advances</b>                        |                      |              |                      |              |
| (a) Balances with government authorities (other than income taxes) | 303.53               | —            | 80.67                | —            |
| (b) Prepaid expenses                                               | 1,024.34             | 17.77        | 511.00               | 32.15        |
| (c) Travel advances to employees                                   | 5.04                 | —            | 5.49                 | —            |
| (d) Other advances                                                 | 83.38                | —            | 30.93                | —            |
| <b>Total Other Assets</b>                                          | <b>1,416.29</b>      | <b>17.77</b> | <b>628.09</b>        | <b>32.15</b> |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

### Note No. 12 - Trade Receivables

| Particulars                                                                       | As at 31 March, 2026 |             | As at 31 March, 2025 |             |
|-----------------------------------------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                                                   | Current              | Non-Current | Current              | Non-Current |
| <b>Trade receivables</b>                                                          |                      |             |                      |             |
| (a) Undisputed Trade Receivables – considered good                                | 15,989.75            | –           | 15,866.42            | –           |
| (b) Undisputed Trade Receivables – which have significant increase in credit risk | –                    | –           | 9.55                 | –           |
| Less: Allowance for Credit Losses                                                 | –                    | –           | (8.42)               | –           |
| (c) Undisputed Trade Receivables – credit impaired                                | –                    | –           | –                    | –           |
| (d) Disputed Trade Receivables – considered good                                  | –                    | –           | –                    | –           |
| (e) Disputed Trade Receivables – which have significant increase in credit risk   | –                    | –           | –                    | –           |
| Less: Allowance for Credit Losses                                                 | –                    | –           | –                    | –           |
| (f) Disputed Trade Receivables – credit impaired                                  | 353.86               | –           | 350.43               | –           |
| Less: Allowance for Credit Losses                                                 | (353.86)             | –           | (350.43)             | –           |
| <b>Total</b>                                                                      | <b>15,989.75</b>     | <b>–</b>    | <b>15,867.55</b>     | <b>–</b>    |
| <b>Of the above, trade receivables from:</b>                                      |                      |             |                      |             |
| – Related Parties                                                                 | 14,081.99            | –           | 14,356.23            | –           |
| – Others                                                                          | 1,907.76             | –           | 1,511.32             | –           |
| <b>Total</b>                                                                      | <b>15,989.75</b>     | <b>–</b>    | <b>15,867.55</b>     | <b>–</b>    |

Refer Note 28 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

#### 12 (a) - Movement in the allowance for doubtful debts

| Particulars                                                    | Rs. in Lakhs         |                      |
|----------------------------------------------------------------|----------------------|----------------------|
|                                                                | As at 31 March, 2026 | As at 31 March, 2025 |
| Balance at beginning of the year                               | 358.85               | 350.28               |
| Impairment losses recognised in the year based on lifetime ECL |                      |                      |
| – On receivables originated in the year                        | 0.65                 | 3.22                 |
| – Other receivables                                            | (5.64)               | 5.35                 |
| <b>Balance at end of the year</b>                              | <b>353.86</b>        | <b>358.85</b>        |

The average credit period on provision of services is 60 to 120 days. No interest is charged on trade receivables.

Refer Note 29 for disclosures related to the trade balances from the Company's largest customers and related disclosures.

The company provides a loss allowance on a case to case basis at the end of each reporting period. An impairment analysis is performed at each reporting date on an individual basis for all customers. In addition, a larger number of customers that are due for collection are assessed for impairment collectively.

#### 12 (b) - Trade receivables ageing schedule

| Particulars                                                                       | Rs. in Lakhs                                               |                   |             |             |                   |
|-----------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-------------|-------------------|
|                                                                                   | Outstanding for following periods from due date of payment |                   |             |             |                   |
|                                                                                   | Less than 6 months                                         | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |
| <b>31 March, 2026</b>                                                             |                                                            |                   |             |             |                   |
| (a) Undisputed Trade Receivables – considered good                                | 15,989.75                                                  | –                 | –           | –           | –                 |
| (b) Undisputed Trade Receivables – which have significant increase in credit risk | –                                                          | –                 | –           | –           | –                 |
| (c) Undisputed Trade Receivables – credit impaired                                | –                                                          | –                 | –           | –           | –                 |
| (d) Disputed Trade Receivables – considered good                                  | –                                                          | –                 | –           | –           | –                 |
| (e) Disputed Trade Receivables – which have significant increase in credit risk   | –                                                          | –                 | –           | –           | –                 |
| (f) Disputed Trade Receivables – credit impaired                                  | –                                                          | –                 | 7.37        | 252.72      | 93.77             |
| <b>31 March, 2025</b>                                                             |                                                            |                   |             |             |                   |
| (a) Undisputed Trade Receivables – considered good                                | 15,866.42                                                  | –                 | –           | –           | –                 |
| (b) Undisputed Trade Receivables – which have significant increase in credit risk | 5.42                                                       | 3.18              | 0.95        | –           | –                 |
| (c) Undisputed Trade Receivables – credit impaired                                | –                                                          | –                 | –           | –           | –                 |
| (d) Disputed Trade Receivables – considered good                                  | –                                                          | –                 | –           | –           | –                 |
| (e) Disputed Trade Receivables – which have significant increase in credit risk   | –                                                          | –                 | –           | –           | –                 |
| (f) Disputed Trade Receivables – credit impaired                                  | –                                                          | 0.48              | 251.77      | 98.18       | –                 |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

### Note No. 13 - Cash and Cash Equivalents and Other Bank Balances

| Particulars                                        | Rs. in Lakhs            |                         |
|----------------------------------------------------|-------------------------|-------------------------|
|                                                    | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Cash and cash equivalents</b>                   |                         |                         |
| (a) Balances with banks                            | 500.28                  | 58.71                   |
| (b) Others (Deposit account Less than 3 months)    | –                       | –                       |
| <b>Total Cash and cash equivalents</b>             | <b>500.28</b>           | <b>58.71</b>            |
| <b>Other Bank Balances</b>                         |                         |                         |
| (a) Balances with Banks                            |                         |                         |
| Fixed Deposits with maturity greater than 3 months | –                       | 200.00                  |
| <b>Total Other Bank balances</b>                   | <b>–</b>                | <b>200.00</b>           |

### Note No. 14 - Equity Share Capital

| Particulars                                            | As at 31 March, 2026 |                          | As at 31 March, 2025 |                          |
|--------------------------------------------------------|----------------------|--------------------------|----------------------|--------------------------|
|                                                        | No. of<br>shares     | Amount<br>(Rs. in Lakhs) | No. of<br>shares     | Amount<br>(Rs. in Lakhs) |
| <b>Authorised:</b>                                     |                      |                          |                      |                          |
| 2,500,000 Equity shares of 100 each with voting rights | 25,00,000            | 2,500.00                 | 25,00,000            | 2,500.00                 |
| <b>Issued:</b>                                         |                      |                          |                      |                          |
| 1,924,130 Equity shares of 100 each with voting rights | 19,24,130            | 1,924.13                 | 19,24,130            | 1,924.13                 |
| <b>Subscribed and Fully Paid:</b>                      |                      |                          |                      |                          |
| 1,904,944 Equity shares of 100 each with voting rights | 19,04,944            | 1,904.94                 | 19,04,944            | 1,904.94                 |
| <b>Total</b>                                           |                      | <b>1,904.94</b>          |                      | <b>1,904.94</b>          |

(i) The Company has only one class of shares i.e. equity shares having a par value of Rs.100. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets after deducting all its liabilities, in proportion to the number of equity shares held.

#### (ii) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares/Name of shareholder | As at 31 March, 2026      |                                         | As at 31 March, 2025      |                                         |
|-------------------------------------|---------------------------|-----------------------------------------|---------------------------|-----------------------------------------|
|                                     | Number of<br>shares held* | % holding in<br>that class of<br>shares | Number of<br>shares held* | % holding in<br>that class of<br>shares |
| Equity shares with voting rights    |                           |                                         |                           |                                         |
| Bristlecone Worldwide Inc.          | 19,04,944                 | 100%                                    | 19,04,944                 | 100%                                    |

\* Includes 36 equity shares held jointly with its nominees. The ultimate holding company is Mahindra & Mahindra Limited.

#### (iii) Details of shares held by the promoters:

Shares held by promoters at the end of the year is as below:

| Promoter Name              | No of<br>Shares | Percentage<br>of total<br>shares | Percentage of<br>change during<br>the year |
|----------------------------|-----------------|----------------------------------|--------------------------------------------|
| Bristlecone Worldwide Inc. | 19,04,944       | 100%                             | –                                          |

### Note No. 15 - Other Equity

| Particulars                                    | Rs. in Lakhs       |                      |
|------------------------------------------------|--------------------|----------------------|
|                                                | Capital<br>Reserve | Retained<br>Earnings |
| <b>Balance as at 1 April, 2024</b>             | 88.34              | 12,906.16            |
| Profit for the year                            | –                  | 5,437.92             |
| Other Comprehensive Income                     | –                  | 39.91                |
| <b>Total Comprehensive Income for the year</b> | –                  | 5,477.83             |
| <b>Balance as at 31 Mar, 2025</b>              | <b>88.34</b>       | <b>18,383.99</b>     |
| Profit for the year                            | –                  | 5,896.67             |
| Other Comprehensive Income                     | –                  | 59.30                |
| <b>Total Comprehensive Income for the year</b> | –                  | 5,955.97             |
| <b>Balance as at 31 March, 2026</b>            | <b>88.34</b>       | <b>24,339.96</b>     |

### Note No. 16 - Provisions

| Particulars                            | As at 31 March, 2026 |                 | As at 31 March, 2025 |                 |
|----------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                        | Current              | Non-Current     | Current              | Non-Current     |
| <b>Provision for employee benefits</b> |                      |                 |                      |                 |
| (a) Gratuity                           | 698.18               | 4,150.17        | 239.57               | 2,346.01        |
| (b) Compensated absences               | 329.59               | 1,566.08        | 153.69               | 825.81          |
| <b>Total Provisions</b>                | <b>1,027.77</b>      | <b>5,716.25</b> | <b>393.26</b>        | <b>3,171.82</b> |

### Note No. 17 - Trade Payables

| Particulars                                                                                | As at 31 March, 2026 |             | As at 31 March, 2025 |             |
|--------------------------------------------------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                                                            | Current              | Non-Current | Current              | Non-Current |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises*                     | 335.98               | –           | 313.96               | –           |
| (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 7,651.23             | –           | 6,059.86             | –           |
| <b>Total trade payables</b>                                                                | <b>7,987.21</b>      | <b>–</b>    | <b>6,373.82</b>      | <b>–</b>    |

\* This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business. Company's credit risk management processes are explained in Note 28.

#### Trade payables ageing schedule

| Particulars                | Rs. in Lakhs                                                |             |             |                      |
|----------------------------|-------------------------------------------------------------|-------------|-------------|----------------------|
|                            | Outstanding for following periods from due date of payment* |             |             |                      |
|                            | Less than<br>1 year                                         | 1 - 2 years | 2 - 3 years | More than<br>3 years |
| <b>31 March, 2026</b>      |                                                             |             |             |                      |
| (a) MSME                   | 335.98                                                      | –           | –           | –                    |
| (b) Others                 | 7,298.96                                                    | 282.52      | 6.94        | 62.81                |
| (c) Disputed dues - MSME   | –                                                           | –           | –           | –                    |
| (d) Disputed dues - Others | –                                                           | –           | –           | –                    |
| <b>31 March, 2025</b>      |                                                             |             |             |                      |
| (a) MSME                   | 313.96                                                      | –           | –           | –                    |
| (b) Others                 | 5,986.21                                                    | 10.84       | 9.83        | 52.98                |
| (c) Disputed dues - MSME   | –                                                           | –           | –           | –                    |
| (d) Disputed dues - Others | –                                                           | –           | –           | –                    |

\* In the absence of due date of payment, above disclosure is provided from the date of the transaction.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

### Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:

| Particulars                                                                                                               | Rs. in Lakhs            |                         |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                           | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| (a) Principal amount remaining unpaid to MSME suppliers as on                                                             | 335.98                  | 313.96                  |
| (b) Interest due on unpaid principal amount to MSME suppliers as on                                                       | —                       | —                       |
| (c) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day | —                       | —                       |
| (d) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)          | —                       | —                       |
| (e) The amount of interest accrued and remaining unpaid as on                                                             | —                       | —                       |
| (f) The amount of interest due and payable to be disallowed under Income Tax Act, 1961                                    | —                       | —                       |

### Note No. 18 - Other Financial Liabilities

| Particulars                                   | Rs. in Lakhs         |             |                      |             |
|-----------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                               | As at 31 March, 2026 |             | As at 31 March, 2025 |             |
|                                               | Current              | Non-Current | Current              | Non-Current |
| Financial Liability carried at amortised cost |                      |             |                      |             |
| – Capital creditors                           | —                    | —           | 39.96                | —           |
| – MTM Loss                                    | 1,693.12             | —           | —                    | —           |
| <b>Total Other Financial Liabilities</b>      | <b>1,693.12</b>      | <b>—</b>    | <b>39.96</b>         | <b>—</b>    |

### Note No. 19 - Other Liabilities

| Particulars                                         | Rs. in Lakhs         |             |                      |             |
|-----------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                     | As at 31 March, 2026 |             | As at 31 March, 2025 |             |
|                                                     | Current              | Non-Current | Current              | Non-Current |
| (a) Income received in advance                      | 110.37               | —           | 29.06                | —           |
| (b) Statutory dues                                  |                      |             |                      |             |
| (i) Taxes payable (other than income taxes)         | 208.02               | —           | 50.84                | —           |
| (ii) Employee Recoveries and Employer Contributions | 360.25               | —           | 292.61               | —           |
| (iii) TDS Payable                                   | 550.94               | —           | 617.81               | —           |
| <b>Total Other Liabilities</b>                      | <b>1,229.58</b>      | <b>—</b>    | <b>990.32</b>        | <b>—</b>    |

### Note No. 20 - Revenue from Operations

The following is an analysis of the company's revenue for the year from operations.

| Particulars                            | Rs. in Lakhs                 |                              |
|----------------------------------------|------------------------------|------------------------------|
|                                        | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| (a) Revenue from rendering of services | 73,832.14                    | 61,844.64                    |
| (b) Other operating revenue            | —                            | —                            |
| <b>Total Revenue from Operations</b>   | <b>73,832.14</b>             | <b>61,844.64</b>             |

### Note No. 21 - Other Income

| Particulars                                                                                | Rs. in Lakhs                 |                              |
|--------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                            | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| (a) Interest Income (On Fixed Deposits)                                                    | 53.94                        | 14.18                        |
| (b) Interest Income (On Financial Assets at Amortised Cost)                                | 13.06                        | 12.33                        |
| (c) Profit on sale of capital assets (net of loss on assets sold / scrapped / written off) | —                            | 12.94                        |
| (d) Net gain on foreign currency transactions and translation                              | —                            | 244.34                       |
| (e) Income from Short Term Investments                                                     | 335.06                       | 71.25                        |
| (f) Other non operating Income                                                             | 24.41                        | 71.84                        |
| <b>Total Other Income</b>                                                                  | <b>426.47</b>                | <b>426.88</b>                |

### Note No. 22 - Employee Benefits Expense

| Particulars                                   | Rs. in Lakhs                 |                              |
|-----------------------------------------------|------------------------------|------------------------------|
|                                               | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| (a) Salaries and wages, including bonus       | 48,641.45                    | 43,159.82                    |
| (b) Contribution to provident and other funds | 2,355.80                     | 1,946.45                     |
| (c) Gratuity                                  | 1,040.39                     | 724.47                       |
| (d) Staff welfare expenses                    | 247.38                       | 323.83                       |
| <b>Total Employee Benefit Expense</b>         | <b>52,285.02</b>             | <b>46,154.57</b>             |

### Note No. 23 - Finance Cost

| Particulars                                                   | Rs. in Lakhs                 |                              |
|---------------------------------------------------------------|------------------------------|------------------------------|
|                                                               | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| <b>Interest Expenses</b>                                      |                              |                              |
| (a) On Financial Liability at Amortised Cost                  |                              |                              |
| (i) Cash Credit Account                                       | 0.24                         | 18.67                        |
| (ii) Interest on Lease Liability                              | 87.80                        | 123.44                       |
| (b) Other Borrowing Costs                                     | —                            | —                            |
| (c) Other Finance Cost (interest on delayed payment of taxes) | 45.83                        | 5.43                         |
| <b>Total Finance Cost</b>                                     | <b>133.87</b>                | <b>147.54</b>                |

### Note No. 24 - Other Expenses

| Particulars                                                                              | Rs. in Lakhs                 |                              |
|------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                          | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| (a) Power                                                                                | 39.62                        | 33.39                        |
| (b) Communication expenses                                                               | 68.46                        | 133.69                       |
| (c) Travelling and conveyance                                                            | 717.62                       | 506.79                       |
| (d) Recruitment expenses                                                                 | 697.28                       | 381.54                       |
| (e) Repairs and maintenance - computer and office equipment                              | 325.08                       | 260.15                       |
| (f) Repairs and maintenance - Others                                                     | 5.82                         | 4.05                         |
| (g) Insurance                                                                            | 2.50                         | 2.35                         |
| (h) Legal and other professional costs                                                   | 530.49                       | 261.50                       |
| (i) Directors' Remuneration                                                              | —                            | 3.67                         |
| (j) Subcontracting expenses                                                              | 4,843.91                     | 4,057.31                     |
| (k) Purchase of Software Licenses                                                        | 742.36                       | 205.50                       |
| (l) Software expenses                                                                    | 1,163.54                     | 1,068.78                     |
| (m) Training expenses                                                                    | 330.30                       | 362.99                       |
| (n) Loss on sale of capital assets (net of gain on assets sold / scrapped / written off) | 16.55                        | —                            |
| (o) Provision for doubtful debts and Bad debts written off (See note below)              | (4.99)                       | 8.57                         |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

| Particulars                                                                                            | Rs. in Lakhs                 |                              |
|--------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                                        | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| (p) Expenditure on Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013. | 104.00                       | 81.50                        |
| (q) Net loss on foreign currency transactions and translation                                          | 944.26                       | —                            |
| (r) Miscellaneous expenses                                                                             | 174.19                       | 146.40                       |
| <b>Total Other Expenses</b>                                                                            | <b>10,700.99</b>             | <b>7,518.18</b>              |

### Provision for doubtful debts and Bad debts written off

| Particulars                                      | Rs. in Lakhs                 |                              |
|--------------------------------------------------|------------------------------|------------------------------|
|                                                  | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| Bad debts written off                            | —                            | —                            |
| Add/(Less):-<br>Provision for the doubtful debts | (4.99)                       | 8.57                         |
| <b>Total</b>                                     | <b>(4.99)</b>                | <b>8.57</b>                  |

### Disclosure with regard to CSR activities:

| Particulars                                                    | Rs. in Lakhs                 |                              |
|----------------------------------------------------------------|------------------------------|------------------------------|
|                                                                | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| (a) Amount required to be spent by the company during the year | 103.34                       | 81.02                        |
| (b) Amount of expenditure incurred                             | 104.00                       | 81.50                        |
| (c) Shortfall at the end of the year                           | —                            | —                            |
| (d) Total of previous years shortfall                          | —                            | —                            |

### Note No. 26 - Disclosure of interest in Subsidiaries

#### (a) Details of the Company's material subsidiaries at the end of the reporting year are as follows:

| Name of the Subsidiary            | Principal Activity | Place of Incorporation and<br>Place of Operation | Proportion of Ownership Interest and<br>Voting power held by the Company |                         | Quoted<br>(Y/N) |
|-----------------------------------|--------------------|--------------------------------------------------|--------------------------------------------------------------------------|-------------------------|-----------------|
|                                   |                    |                                                  | As at<br>31 March, 2026                                                  | As at<br>31 March, 2025 |                 |
| Bristlecone (Singapore) Pte. Ltd. | Sale of services   | Singapore                                        | 100%                                                                     | 100%                    | N               |
| Bristlecone GmbH                  | Sale of services   | Germany                                          | 100%                                                                     | 100%                    | N               |

Investments in subsidiary companies are accounted at Cost in accordance with para 10 of Ind AS 27 Separate Financial Statements.

### Note No. 27 - Leases

#### Company as a lessee

The details of the right-of-use asset held by the Company is as follows:

| Particulars                         | Rs. in Lakhs            |                         |
|-------------------------------------|-------------------------|-------------------------|
|                                     | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <u>Leasehold Premises</u>           |                         |                         |
| Opening Balance                     | 1,064.25                | 1,548.30                |
| Additions during the year           | 203.61                  | —                       |
| Deletions during the year           | 202.43                  | —                       |
| Amortisation expense for the year   | 487.73                  | 484.05                  |
| Eliminated on disposal of assets    | 202.43                  | —                       |
| <b>Balance as at 31 March, 2026</b> | <b>780.13</b>           | <b>1,064.25</b>         |

The following is the break-up of current and non-current lease liabilities:

| Particulars             | Rs. in Lakhs            |                         |
|-------------------------|-------------------------|-------------------------|
|                         | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Current Liabilities     | 531.01                  | 482.13                  |
| Non-current Liabilities | 369.02                  | 710.59                  |
| <b>Total</b>            | <b>900.03</b>           | <b>1,192.72</b>         |

### Nature of CSR Activities:

| Particulars                                              | Rs. in Lakhs                 |                              |
|----------------------------------------------------------|------------------------------|------------------------------|
|                                                          | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| (a) Project Nanhi Kali - Towards Education of Girl Child | 52.00                        | 40.75                        |
| (b) Tree Plantation Drive                                | 0.75                         | 0.75                         |
| (c) Towards Promoting Education                          | 37.21                        | 34.77                        |
| (d) Rural Women empowerment                              | 14.04                        | 5.23                         |
| <b>Total</b>                                             | <b>104.00</b>                | <b>81.50</b>                 |

### Note No. 25 - Earnings per Share

#### Basic and Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

| Particulars                                                                         | Rs. in Lakhs                 |                              |
|-------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                     | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| Profit for the year attributable to the owners of the company                       | 5,896.67                     | 5,437.92                     |
| Profit for the year used in the calculation of basic and diluted earnings per share | 5,896.67                     | 5,437.92                     |
| Weighted average number of equity shares                                            | 1,904,944                    | 1,904,944                    |
| Earnings per share from continuing operations - Basic and Diluted (Rs.)             | 309.55                       | 285.46                       |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

The following is the movement in lease liabilities during the year ended:

| Particulars                         | Rs. in Lakhs            |                         |
|-------------------------------------|-------------------------|-------------------------|
|                                     | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Lease Liabilities</b>            |                         |                         |
| Opening Balance                     | 1,192.72                | 1,619.34                |
| Additions during the year           | 203.61                  | —                       |
| Disposal during the year            | —                       | —                       |
| Payment of lease liabilities        | 496.30                  | 426.62                  |
| <b>Balance as at 31 March, 2026</b> | <b>900.03</b>           | <b>1,192.72</b>         |

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars                                       | Rs. in Lakhs            |                         |
|---------------------------------------------------|-------------------------|-------------------------|
|                                                   | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Not later than one year                           | 586.87                  | 566.39                  |
| Later than one year but not later than five years | 384.15                  | 760.97                  |
| Later than five years                             | —                       | —                       |
| <b>Total</b>                                      | <b>971.02</b>           | <b>1,327.36</b>         |

### Note No. 28 - Financial Instruments

#### Capital Management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital.

The Company determines the amount of capital required on the basis of its operations, capital expenditure and strategic investment plans. The same is funded through a combination of capital sources be it either equity and/or combination of short term/long term debt as may be appropriate.

The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain adequate capital base so as to maintain shareholders, creditors confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

| Particulars                                       | Rs. in Lakhs            |                         |
|---------------------------------------------------|-------------------------|-------------------------|
|                                                   | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Shareholders' Equity as reported in Balance Sheet | 26,333.24               | 20,377.27               |
| <b>Total Shareholders' Equity (A)</b>             | <b>26,333.24</b>        | <b>20,377.27</b>        |
| Short term Debt                                   | —                       | —                       |
| <b>Total Debt (B)</b>                             | <b>—</b>                | <b>—</b>                |
| Cash and Bank Balances                            | 500.28                  | 58.71                   |
| Other Bank Balances                               | —                       | 200.00                  |
| Investment in Mutual Funds                        | 13,748.79               | 5,213.87                |
| <b>Total Investments (C)</b>                      | <b>14,249.07</b>        | <b>5,472.58</b>         |
| <b>Total Capital Employed (A-B-C)</b>             | <b>12,084.17</b>        | <b>14,904.69</b>        |

#### Categories of financial assets and financial liabilities Costs

| Particulars                | Rs. in Lakhs            |                         |
|----------------------------|-------------------------|-------------------------|
|                            | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Non-current Assets</b>  |                         |                         |
| Investment in Subsidiaries | 778.51                  | 778.51                  |

#### Amortised Costs

| Particulars                            | Rs. in Lakhs            |                         |
|----------------------------------------|-------------------------|-------------------------|
|                                        | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Non-current Assets</b>              |                         |                         |
| Other Financial Assets                 |                         |                         |
| - Non Derivative Financial Assets      | 2,289.68                | 178.53                  |
| <b>Current Assets</b>                  |                         |                         |
| Trade Receivables                      | 15,989.75               | 15,867.55               |
| Cash and Cash Equivalents              | 500.28                  | 58.71                   |
| Other Bank balances                    | —                       | 200.00                  |
| Loans                                  | —                       | 6.68                    |
| Other Financial Assets                 |                         |                         |
| - Non Derivative Financial Assets      | 5,192.50                | 5,362.88                |
| <b>Non Current Liabilities</b>         |                         |                         |
| Lease Liabilities                      | 369.02                  | 710.59                  |
| <b>Current Liabilities</b>             |                         |                         |
| Trade Payables                         | 7,987.21                | 6,373.82                |
| Lease Liabilities                      | 531.01                  | 482.13                  |
| Other Financial Liability              |                         |                         |
| - Non Derivative Financial Liabilities | —                       | 39.96                   |

#### Fair Value through Profit and Loss

| Particulars                                 | Rs. in Lakhs            |                         |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Current Assets</b>                       |                         |                         |
| <b>Investment</b>                           |                         |                         |
| - Mark to Market on Mutual Fund Investments | 13,748.79               | 5,213.87                |
| <b>Other Financial Assets</b>               |                         |                         |
| - Derivative Financial Instruments          | —                       | 59.23                   |
| <b>Current Liabilities</b>                  |                         |                         |
| <b>Other Financial Liabilities</b>          |                         |                         |
| - Derivative Financial Instruments          | 1,693.12                | —                       |

#### Maturities of financial Liabilities

The following table details the Company's expected maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on these liabilities.

| Particulars                                 | Rs. in Lakhs        |               |                       |                      |
|---------------------------------------------|---------------------|---------------|-----------------------|----------------------|
|                                             | Less than<br>1 Year | 1-3 Years     | 3 Years to<br>5 Years | 5 years<br>and above |
| <b>Non-derivative financial liabilities</b> |                     |               |                       |                      |
| <b>31 March, 2026</b>                       |                     |               |                       |                      |
| Trade Payables                              | 7,987.21            | —             | —                     | —                    |
| Lease Liabilities                           | 586.87              | 384.15        | —                     | —                    |
| Other Financial Liabilities                 | —                   | —             | —                     | —                    |
| <b>Total</b>                                | <b>8,574.08</b>     | <b>384.15</b> | <b>—</b>              | <b>—</b>             |
| <b>31 March, 2025</b>                       |                     |               |                       |                      |
| Trade Payables                              | 6,373.82            | —             | —                     | —                    |
| Lease Liabilities                           | 566.39              | 760.97        | —                     | —                    |
| Other Financial Liabilities                 | 39.96               | —             | —                     | —                    |
| <b>Total</b>                                | <b>6,980.17</b>     | <b>760.97</b> | <b>—</b>              | <b>—</b>             |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

### Financing arrangements

The Company had access to following borrowing facilities at the end of the reporting period:

| Particulars                            | Rs. in Lakhs                   |                                |
|----------------------------------------|--------------------------------|--------------------------------|
|                                        | As at<br>31 March, 2026<br>INR | As at<br>31 March, 2025<br>INR |
| <b>Secured Bank Overdraft facility</b> |                                |                                |
| - Expiring within one year             | 8,500                          | 8,500                          |
|                                        | <u>8,500</u>                   | <u>8,500</u>                   |

### Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

| Particulars                            | Rs. in Lakhs        |                 |                       |                      |
|----------------------------------------|---------------------|-----------------|-----------------------|----------------------|
|                                        | Less than<br>1 Year | 1-3 Years       | 3 Years to<br>5 Years | 5 years<br>and above |
| <b>Non-derivative financial assets</b> |                     |                 |                       |                      |
| <b>As at 31 March, 2026</b>            |                     |                 |                       |                      |
| Investments                            | 13,748.79           | —               | —                     | 778.51               |
| Trade Receivables                      | 15,989.75           | —               | —                     | —                    |
| Cash and Cash Equivalents              | 500.28              | —               | —                     | —                    |
| Other Bank Balances                    | —                   | —               | —                     | —                    |
| Loans                                  | —                   | —               | —                     | —                    |
| Other Financial Assets                 | 3,499.38            | 2,310.74        | —                     | —                    |
| <b>Total</b>                           | <u>33,738.20</u>    | <u>2,310.74</u> | <u>—</u>              | <u>778.51</u>        |
| <b>As at 31 March, 2025</b>            |                     |                 |                       |                      |
| Investments                            | 5,213.87            | —               | —                     | 778.51               |
| Trade Receivables                      | 15,867.55           | —               | —                     | —                    |
| Cash and Cash Equivalents              | 58.71               | —               | —                     | —                    |
| Other Bank Balances                    | 200.00              | —               | —                     | —                    |
| Loans                                  | 6.68                | —               | —                     | —                    |
| Other Financial Assets                 | 5,362.88            | 209.25          | —                     | —                    |
| <b>Total</b>                           | <u>26,709.69</u>    | <u>209.25</u>   | <u>—</u>              | <u>778.51</u>        |

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis.

| Particulars                             | Rs. in Lakhs        |           |                       |                      |
|-----------------------------------------|---------------------|-----------|-----------------------|----------------------|
|                                         | Less than<br>1 Year | 1-3 Years | 3 Years to<br>5 Years | 5 years<br>and above |
| <b>Derivative financial Instruments</b> |                     |           |                       |                      |
| <b>As at 31 March, 2026</b>             |                     |           |                       |                      |
| Forward Exchange Contracts - Liability  | 1,693.12            | —         | —                     | —                    |
| <b>As at 31 March, 2025</b>             |                     |           |                       |                      |
| Forward Exchange Contracts - Asset      | 59.23               | —         | —                     | —                    |

### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

### Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. Further, any movement in the functional currency of the various operations of the Company against major foreign currencies may impact the Company's revenue in international business.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the functional currency of the Company.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales.

### Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

### 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 rates. The Company is not significantly exposed to the risk of changes in market interest rates.

### Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

### Balances in Functional Currency (INR)

| Particulars       | Currency | Rs. in Lakhs               |                            |
|-------------------|----------|----------------------------|----------------------------|
|                   |          | As at<br>31 March,<br>2026 | As at<br>31 March,<br>2025 |
|                   | USD      | 12,158.32                  | 13,881.03                  |
| Trade Receivables | EUR      | 111.95                     | 135.81                     |
|                   | CHF      | —                          | 87.03                      |
|                   | AED      | 28.47                      | 27.99                      |
| Trade Payables    | USD      | 283.07                     | —                          |

### Balances in Respective Foreign Currency

| Particulars       | Currency | Rs. in Lakhs               |                            |
|-------------------|----------|----------------------------|----------------------------|
|                   |          | As at<br>31 March,<br>2026 | As at<br>31 March,<br>2025 |
|                   | USD      | 1,33,28,337                | 1,62,30,951                |
| Trade Receivables | EUR      | 1,04,149                   | 1,46,579                   |
|                   | CHF      | —                          | 89,441                     |
|                   | AED      | 1,14,942                   | 1,20,231                   |
| Trade Payables    | USD      | 3.01                       | —                          |

Of the above foreign currency exposures, the following exposures are not hedged by derivatives:

### Balances in Functional Currency (INR)

| Particulars       | Currency | Rs. in Lakhs            |                         |
|-------------------|----------|-------------------------|-------------------------|
|                   |          | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|                   | USD      | —                       | —                       |
| Trade Receivables | EUR      | 111.95                  | 135.81                  |
|                   | CHF      | —                       | 87.03                   |
|                   | AED      | 28.47                   | 27.99                   |
| Trade Payables    | USD      | 283.07                  | —                       |

### Balances in Respective Foreign Currency

| Particulars       | Currency | Rs. in Lakhs            |                         |
|-------------------|----------|-------------------------|-------------------------|
|                   |          | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|                   | USD      | —                       | —                       |
| Trade Receivables | EUR      | 1,04,149                | 1,46,579                |
|                   | CHF      | —                       | 89,441                  |
|                   | AED      | 1,14,942                | 1,20,231                |
| Trade Payables    | USD      | 3.01                    | —                       |

### Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, CHF, and AED exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

| Particulars                             | Currency | Rs. in Lakhs      |                                   |
|-----------------------------------------|----------|-------------------|-----------------------------------|
|                                         |          | Change in<br>rate | Effect<br>on profit<br>before tax |
|                                         | USD      | +10%              | (28.31)                           |
|                                         | USD      | -10%              | 28.31                             |
|                                         | EUR      | +10%              | 11.20                             |
|                                         | EUR      | -10%              | (11.20)                           |
|                                         | CHF      | +10%              | —                                 |
|                                         | CHF      | -10%              | —                                 |
|                                         | AED      | +10%              | 2.85                              |
|                                         | AED      | -10%              | (2.85)                            |
| For the year ended<br>on 31 March, 2026 |          |                   |                                   |

| Particulars                             | Currency | Rs. in Lakhs      |                                   |
|-----------------------------------------|----------|-------------------|-----------------------------------|
|                                         |          | Change in<br>rate | Effect<br>on profit<br>before tax |
|                                         | USD      | +10%              | —                                 |
|                                         | USD      | -10%              | —                                 |
|                                         | EUR      | +10%              | 13.58                             |
|                                         | EUR      | -10%              | (13.58)                           |
|                                         | CHF      | +10%              | 8.70                              |
|                                         | CHF      | -10%              | (8.70)                            |
|                                         | AED      | +10%              | 2.80                              |
|                                         | AED      | -10%              | (2.80)                            |
| For the year ended<br>on 31 March, 2025 |          |                   |                                   |

### Note No. 29 - Segment information

The Company is in the business of Business Consulting, Software Implementation and related support activities, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 3.

### Geographic information

The company operates in 2 principal geographical areas - India (country of domicile) and outside India. The Company's revenue from external customers by location of operations and information about its non current assets by location of assets are detailed below:

| Particulars                                   | Rs. in Lakhs                 |                              |
|-----------------------------------------------|------------------------------|------------------------------|
|                                               | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| Revenue from external customers               |                              |                              |
| India                                         | 22,835.75                    | 17,026.33                    |
| Outside India                                 | 50,996.39                    | 44,818.31                    |
| Total revenue per statement of profit or loss | 73,832.14                    | 61,844.64                    |

### Non-current operating assets:

| Particulars   | Rs. in Lakhs            |                         |
|---------------|-------------------------|-------------------------|
|               | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| India         | 1,585.39                | 1,513.00                |
| Outside India | —                       | —                       |
| Total         | 1,585.39                | 1,513.00                |

Non-current assets for this purpose consist of property, plant and equipment, intangible assets and Intangibles under development.

### Revenue from major services

The Company's business activity falls within a single line of services viz. Business Consulting, Software Implementation and related support activities.

### Information about major customers

Included in revenues arising from sale of services & products are revenue of approx. Rs.55,627.41 lakhs (31 March, 2025: 46,667.27 lakhs) which arose from sales to the Company's top 2 customers (31 March, 2025 top 2 customers). No other customer contributed to 10% or more to the Company's revenue for both the years 2025 - 26 and 2024 - 25.

### Note No. 30 - Contingent liabilities and commitments

| Particulars                                                   | Rs. in Lakhs            |                         |
|---------------------------------------------------------------|-------------------------|-------------------------|
|                                                               | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Contingent liabilities                                        |                         |                         |
| (a) Income tax matters under litigations (including interest) | 931.89                  | 873.45                  |
| (b) Professional Tax matter                                   | 2.80                    | 8.10                    |
| (c) Claim against Company not acknowledged as debt            | 3,211.56                | 35.00                   |

Note: As on 31 March, 2026 the Company's management does not expect any outflow in respect of these pending litigations related to tax matters stated above based on the legal advice obtained.

Capital Commitments as at 31 March, 2026 Rs. 1,077.37 Lakhs (Previous Year Rs. 203.72 Lakhs).



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

### Note No. 31 - Employee benefits

#### (a) Defined Contribution Plan

Contribution for the year to Defined Contribution Plan is recognised in the Statement of Profit and Loss included under employee benefits expense note 22. Contribution to provident and other funds as disclosed in note 22 are as under:

| Particulars                                    | Rs. in Lakhs                 |                              |
|------------------------------------------------|------------------------------|------------------------------|
|                                                | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| Employer's Contribution to Provident Fund      | 1,658.75                     | 1,350.73                     |
| Employer's Contribution to Family Pension Fund | 272.04                       | 278.79                       |
| Employer's Contribution to Superannuation Fund | 1.67                         | 2.15                         |

#### (b) Defined Benefit Plans:

##### Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is as per the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

##### Changes in bond yields

A decrease in government bond yields will increase plan liabilities.

##### Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

| Particulars                         | Valuation as at                                           |                                                           |
|-------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                     | 31 March, 2026                                            | 31 March, 2025                                            |
| Discount rate(s)                    | 7.10%                                                     | 6.70%                                                     |
| Expected rate(s) of salary increase | 7.00%                                                     | 7.00%                                                     |
| Rate of Leaving Service             | Age 21-44 Years- 12.0%<br>Age 45-59 Years- 9.0%           | Age 21-44 Years- 14.0%<br>Age 45-59 Years- 8.0%           |
| Mortality Rate                      | As per Indian Assured Lives Mortality (2012-14) Ult table | As per Indian Assured Lives Mortality (2012-14) Ult table |

### Defined benefit plans – as per actuarial valuation

#### Gratuity (Unfunded)

Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:

| Particulars                                                                  | Rs. in Lakhs                 |                              |
|------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                              | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| Service Cost                                                                 |                              |                              |
| Current Service Cost                                                         | 876.96                       | 578.90                       |
| Past service cost                                                            | 1,594.31                     | –                            |
| Net interest expense                                                         | 163.43                       | 145.57                       |
| Components of defined benefit costs recognised in profit or loss             | 2,634.70                     | 724.47                       |
| Remeasurement on the net defined benefit liability                           |                              |                              |
| Actuarial gains and loss arising from changes in financial assumptions       | (130.42)                     | 86.00                        |
| Actuarial gains and loss arising from changes in demographic assumptions     | 4.88                         | (6.58)                       |
| Actuarial gains and loss arising from experience adjustments                 | 46.29                        | (132.75)                     |
| Components of defined benefit costs recognised in other comprehensive income | (79.25)                      | (53.33)                      |
| Total                                                                        | 2,555.45                     | 671.14                       |

| Particulars                                                                  | Rs. in Lakhs                 |                              |
|------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                              | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| <b>I. Net Liability recognised in the Balance Sheet as at 31 March</b>       |                              |                              |
| 1. Present value of defined benefit obligation                               | 4,848.35                     | 2,585.58                     |
| 2. Fair value of plan assets                                                 | –                            | –                            |
| <b>3. Surplus/(Deficit)</b>                                                  | 4,848.35                     | 2,585.58                     |
| 4. Current portion of the above                                              | 698.18                       | 239.57                       |
| 5. Non current portion of the above                                          | 4,150.17                     | 2,346.01                     |
| <b>II. Change in the obligation during the year ended 31 March</b>           |                              |                              |
| 1. Present value of defined benefit obligation at the beginning of the year  | 2,585.58                     | 2,129.11                     |
| 2. Expenses Recognised in Profit and Loss Account                            |                              |                              |
| – Current Service Cost                                                       | 876.96                       | 578.90                       |
| – Past Service Cost                                                          | 1,594.31                     | –                            |
| – Interest Expense (Income)                                                  | 163.43                       | 145.57                       |
| 3. Recognised in Other Comprehensive Income                                  |                              |                              |
| Remeasurement gains / (losses)                                               |                              |                              |
| – Actuarial Gain (Loss)                                                      | (79.25)                      | (53.33)                      |
| 4. Benefit payments                                                          | (292.68)                     | (214.67)                     |
| <b>5. Present value of defined benefit obligation at the end of the year</b> | 4,848.35                     | 2,585.58                     |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Principal Assumption | For the year ended | Changes in assumption | Impact on defined benefit obligation |                        |
|----------------------|--------------------|-----------------------|--------------------------------------|------------------------|
|                      |                    |                       | Increase in assumption               | Decrease in assumption |
| Discount rate        | 31 March, 2026     | 100 basis points      | (299.02)                             | 339.04                 |
|                      | 31 March, 2025     | 100 basis points      | (166.92)                             | 189.08                 |
| Salary growth rate   | 31 March, 2026     | 100 basis points      | 291.31                               | (262.39)               |
|                      | 31 March, 2025     | 100 basis points      | 161.18                               | (145.34)               |
| Attrition rate       | 31 March, 2026     | 100 basis points      | 1.94                                 | (2.18)                 |
|                      | 31 March, 2025     | 100 basis points      | (3.17)                               | 3.54                   |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous period.

Maturity profile of defined benefit obligation:

| Maturity Profile                       | Rs. in Lakhs         |                      |
|----------------------------------------|----------------------|----------------------|
|                                        | As at 31 March, 2026 | As at 31 March, 2025 |
| Expected benefits for Year 1           | 698.18               | 239.57               |
| Expected benefits for Year 2           | 410.91               | 255.40               |
| Expected benefits for Year 3           | 416.92               | 279.92               |
| Expected benefits for Year 4           | 437.32               | 269.51               |
| Expected benefits for Year 5           | 460.26               | 264.66               |
| Expected benefits for Year 6 and above | 1,851.71             | 974.55               |

The weighted average duration of the defined benefit obligation as at 31 March, 2026 is 11.23 years (31 March, 2025 is 11.13 years).

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The current service cost and the net interest expense for the year are included in the employee benefits expense in Profit or Loss.

### (c) Compensated Absences:

Compensated absences charged to Statement of Profit and Loss Rs. 1,209.98 lakhs (previous year Rs.547.70 lakhs) and liability as at 31 March, 2026 Rs. 1,895.67 lakhs (As at 31 March, 2025 Rs. 979.50 lakhs).

### Note No. 32 - Related Party Transactions

#### Name of the Related Party and Nature of Relationship

##### Holding company and ultimate holding company

Bristlecone Worldwide, Inc., formerly known as Bristlecone Limited (Holding company)

Mahindra Holdings Limited (Penultimate Holding company)

Mahindra and Mahindra Limited (Ultimate Holding company)

##### Subsidiary companies

Bristlecone (Singapore) Pte. Ltd.

Bristlecone GmbH

##### Fellow subsidiaries (where there are transactions)

Bristlecone Inc.

Bristlecone (Malaysia) Sdn. Bhd.

Bristlecone International AG

Bristlecone Middle East DMCC

Mahindra Lifespace Developers Limited

Mahindra USA Inc.

Mahindra Integrated Business Solutions Private Limited

Mahindra Holidays & Resorts India Limited

Mahindra Susten Private Limited

Mahindra and Mahindra Financial Services Limited

Mahindra Agri Solutions Limited

Mahindra Solarize Private Limited

Mahindra TEQO Private Limited

Sustainable Energy Infra Investment Managers Pvt Ltd

Mahindra Last Mile Mobility Limited

Mahindra Rural Housing Finance Limited

Mahindra Insurance Brokers Limited

M.I.T.R.A Agro Equipments Private Limited

##### Others (where there are transactions)

##### Subsidiary of Joint Venture of Ultimate Holding Company

Mahindra Aerostructures Private Limited

##### Associate of Ultimate Holding Company

Tech Mahindra Limited

##### Firm in which Director is a Partner

Khaitan & Co, Mumbai

##### Key Managerial Personnel

Mr. Dhaval Buch, Director (w.e.f. 15 April 2024)

Ms. Manaswini Goel, Director (till 15 January 2025)

Ms. Divya Gulati, Director (w.e.f. 15 January 2025)

Mr. Nikhilesh Panchal, Independent Director (till 1 March 2025)

Mr. Mohit Kapoor, Director

Mr. Pravin Pande, Director (w.e.f. 20 March 2026)

Mr. Pankaj Dontamsetty - Manager

Mr. Shrirang Joshi - Chief Financial Officer (w.e.f. 22 April 2024)

Ms. Anusha Singi - Company Secretary (till 1 March 2026)

Ms. Nayana Nair - Company Secretary (w.e.f. 2 March 2026)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

Details of transaction between the Company and its related parties are disclosed below:

| <u>Nature of transactions with Related Parties</u> | <u>For the year ended</u> | <u>Ultimate Holding Company</u> | <u>Holding Company</u> | <u>Subsidiaries</u> | <u>Fellow Subsidiaries</u> | <u>Rs. in Lakhs</u> |
|----------------------------------------------------|---------------------------|---------------------------------|------------------------|---------------------|----------------------------|---------------------|
|                                                    |                           |                                 |                        |                     |                            | <u>Others</u>       |
| Income from services rendered                      | 31 March, 2026            | <b>4,920.52</b>                 | —                      | <b>963.26</b>       | <b>50,457.07</b>           | <b>7,758.72</b>     |
|                                                    | 31 March, 2025            | 3,960.70                        | —                      | 1,965.39            | 43,318.40                  | 4,298.44            |
| Reimbursement of expenses paid*                    | 31 March, 2026            | <b>370.41</b>                   | —                      | —                   | —                          | —                   |
|                                                    | 31 March, 2025            | 142.48                          | —                      | —                   | —                          | —                   |
| Reimbursement of expenses received                 | 31 March, 2026            | <b>11.01</b>                    | —                      | <b>41.92</b>        | <b>784.79</b>              | —                   |
|                                                    | 31 March, 2025            | 18.72                           | —                      | 10.75               | 677.62                     | —                   |
| Rental Income                                      | 31 March, 2026            | <b>24.04</b>                    | —                      | —                   | —                          | —                   |
|                                                    | 31 March, 2025            | 56.22                           | —                      | —                   | —                          | —                   |
| Professional fees                                  | 31 March, 2026            | —                               | —                      | —                   | <b>26.93</b>               | —                   |
|                                                    | 31 March, 2025            | —                               | —                      | —                   | 24.86                      | 7.60                |
| Other expenses (Hospitality services)              | 31 March, 2026            | —                               | —                      | —                   | —                          | —                   |
|                                                    | 31 March, 2025            | —                               | —                      | —                   | 14.51                      | —                   |

\* Company has incurred Rs. 0.72 lakhs (31 March, 2025: Rs. 0.72 lakhs) for key managerial personnel services provided by Mahindra and Mahindra Ltd.

| <u>Nature of Balances with Related Parties</u> | <u>Balance as on</u> | <u>Ultimate Holding Company</u> | <u>Holding Company</u> | <u>Subsidiaries</u> | <u>Fellow Subsidiaries</u> | <u>Rs. in Lakhs</u> |
|------------------------------------------------|----------------------|---------------------------------|------------------------|---------------------|----------------------------|---------------------|
|                                                |                      |                                 |                        |                     |                            | <u>Others</u>       |
| Receivable balance at the year end.            | 31 March, 2026       | <b>527.23</b>                   | —                      | <b>45.43</b>        | <b>13,509.33</b>           | —                   |
|                                                | 31 March, 2025       | 275.54                          | —                      | 135.81              | 13,944.88                  | —                   |
| Payable balance at the year end.               | 31 March, 2026       | <b>49.65</b>                    | —                      | —                   | <b>2.72</b>                | —                   |
|                                                | 31 March, 2025       | 52.47                           | —                      | —                   | 2.43                       | —                   |
| Unbilled Revenues as at the year end           | 31 March, 2026       | <b>535.77</b>                   | —                      | —                   | <b>54.87</b>               | <b>3,562.80</b>     |
|                                                | 31 March, 2025       | 129.62                          | —                      | —                   | 55.01                      | 4,285.44            |
| Income received in advance                     | 31 March, 2026       | <b>35.04</b>                    | —                      | —                   | <b>72.24</b>               | —                   |
|                                                | 31 March, 2025       | 17.09                           | —                      | —                   | 9.09                       | —                   |

### Compensation of key managerial personnel

The remuneration of key managerial personnel (KMP) during the year was as follows:

| <u>Particulars</u>               | <u>Rs. in Lakhs</u>              |                                  |
|----------------------------------|----------------------------------|----------------------------------|
|                                  | <u>Year ended 31 March, 2026</u> | <u>Year ended 31 March, 2025</u> |
| <b>Directors:</b>                |                                  |                                  |
| Director Remuneration            | —                                | 3.67                             |
| Director Sitting Fees            | —                                | 2.40                             |
| <b>KMP Other than Directors:</b> |                                  |                                  |
| Salaries, bonus, etc.            | <b>214.21</b>                    | 201.90                           |
| Post-employment benefits         | —                                | —                                |
| Other long-term benefits         | —                                | —                                |

Note: The remuneration to the key managerial personnel including executive director does not include the provisions made for gratuity and leave encashments, as they are determined on an actuarial basis for the Company as a whole.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

### Note No. 33 - Additional Disclosures as per Ind-AS 115 Revenue from Contracts with Customers

The table below presents disaggregated revenues from contracts with customers by geography and timing of transfer:

#### i) Desegregation of revenue

| Particulars                   | Rs. in Lakhs            |                         |
|-------------------------------|-------------------------|-------------------------|
|                               | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <u>By Geography / Regions</u> |                         |                         |
| Domestic                      | 22,835.75               | 17,026.33               |
| Export                        | 50,996.39               | 44,818.31               |
|                               | <b>73,832.14</b>        | <b>61,844.64</b>        |
| <u>By Timing of Transfer</u>  |                         |                         |
| at the point in time          | -                       | -                       |
| Over the time                 | 73,832.14               | 61,844.64               |
|                               | <b>73,832.14</b>        | <b>61,844.64</b>        |

#### ii) Contract balances

| Particulars                                                                                                                   | Rs. in Lakhs            |                         |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                               | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| Opening Receivables                                                                                                           | 15,867.55               | 13,675.17               |
| Closing Receivables                                                                                                           | 15,989.75               | 15,867.55               |
| Opening Contract Assets                                                                                                       | 5,258.49                | 1,199.44                |
| Closing Contract Assets                                                                                                       | 5,032.36                | 5,258.49                |
| Opening Contract Liabilities                                                                                                  | 29.06                   | 148.70                  |
| Closing Contract Liabilities*                                                                                                 | 110.37                  | 29.06                   |
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | 29.06                   | 148.70                  |

\* Expected to fulfil the performance obligation in 0-6 Months.

iii) Company provides 60 to 120 days credit period to customers.

iv) As a practical expedient, the Company has not disclosed the information in paragraph 120 of Ind-AS 115 for a performance obligation since the performance obligation is part of a contract that has an original expected duration of one year or less.

### Note No. 34 - Additional Information to the Financial Statements

#### (a) Disclosure of ratios:

| Particulars                          | Numerator                                              | Denominator                                | As at<br>31 March, 2026 | As at<br>31 March, 2025 | % Variance | Reason for variance                                          |
|--------------------------------------|--------------------------------------------------------|--------------------------------------------|-------------------------|-------------------------|------------|--------------------------------------------------------------|
| (a) Current Ratio                    | Current Assets                                         | Current Liabilities                        | 2.78                    | 3.08                    | -9.70%     | Decrease on account of Mark to Market loss during the year.  |
| (b) Debt-Equity Ratio                | Total Debt                                             | Shareholder's Equity                       | -                       | -                       | -          | Zero utilization of working capital facility as on year end. |
| (c) Debt service coverage ratio      | Earnings available for debt service                    | Debt Service                               | 12.30                   | 12.27                   | 0.23%      |                                                              |
| (d) Return on equity ratio           | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity               | 0.25                    | 0.31                    | -18.11%    | Decrease on account of Mark to Market loss during the year.  |
| (e) Trade receivables turnover ratio | Net Credit Sales                                       | Avg. Accounts Receivable                   | 4.64                    | 4.19                    | 10.71%     | Increase on account of better collection during the year.    |
| (f) Trade payables turnover ratio    | Net Credit Purchases                                   | Average Trade Payables                     | 5.11                    | 6.32                    | -19.19%    | Decrease on account of Mark to Market loss during the year.  |
| (g) Net capital turnover ratio       | Net Sales                                              | Working Capital                            | 3.13                    | 3.35                    | -6.39%     | Decrease on account of Mark to Market loss during the year.  |
| (h) Net profit ratio                 | Net Profit                                             | Net Sales                                  | 0.08                    | 0.09                    | -9.17%     | Decrease on account of Mark to Market loss during the year.  |
| (i) Return on capital employed       | Earning before interest and taxes                      | Capital Employed                           | 0.38                    | 0.36                    | 5.63%      |                                                              |
| (j) Return on investment             |                                                        |                                            |                         |                         |            |                                                              |
| Short term investments               | Interest Income on short term investments              | Average short term Investment for the year | 0.04                    | 0.02                    | 75.28%     |                                                              |

Earning available for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE etc.

Debt service = Interest & Lease Payments + Principal Repayments

Working capital = current assets minus current liabilities.

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026 (contd.)

**(b) Remuneration to auditors (excluding GST)**

| Particulars                        | Rs. in Lakhs                 |                              |
|------------------------------------|------------------------------|------------------------------|
|                                    | Year ended<br>31 March, 2026 | Year ended<br>31 March, 2025 |
| <u>As auditor</u>                  |                              |                              |
| Audit Fee                          | 15.25                        | 15.25                        |
| Tax and Transfer Pricing audit fee | 2.25                         | 2.25                         |
| <u>In other capacities</u>         |                              |                              |
| Tax Litigation and Other Matters   | 4.60                         | 11.44                        |
| <u>Reimbursement of expenses</u>   |                              |                              |
| Out of Pocket expenses             | 0.23                         | 0.15                         |
|                                    | <u>22.32</u>                 | <u>29.09</u>                 |

**(c) Transactions with struck off Companies:**

Pursuant to the approval of the shareholders and consequent issuance of a fresh Certificate of Incorporation by the Registrar of Companies, the name of the Company has been changed from Bristlecone India Limited to Bristlecone India Private Limited with effect from 20 January 2026.

**(d) Impact of New Labour Code Implementation:**

On November 21, 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Company has assessed the incremental impact of these changes, taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered Accountants of India. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Company has presented incremental impact of Rs. 2,096.68 Lakhs related to Employee Benefit Obligations under "Exceptional item" in the financial statements for the year ended 31 March, 2026. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications basis such developments / guidance.

**(e) Transactions with struck off Companies:**

There are no transactions with struck off companies during the current and previous financial years.

**(f) Previous Year Groupings**

Previous Year's figures have been regrouped / rearranged wherever necessary in order to confirm to current year's groupings and classifications.

In terms of our report attached

**For B.K. Khare & Co.**  
Chartered Accountants  
Firm Registration Number: 105102W

**For and on behalf of the Board of Directors**  
**Pravin Pande**  
Director  
DIN: 11579107

**Mohit Kapoor**  
Director  
DIN: 06653273

**Vikram Kumtakar**  
Partner  
Membership No: 104656

**Nayana Nair**  
Company Secretary  
Membership No: A65753

**Shrirang Joshi**  
Chief Financial officer

Place: Mumbai  
Date: 14 April, 2026

Place: Mumbai  
Date: 14 April, 2026

## AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

### Part "A": Subsidiaries

| Sr. No. | Particulars                                                                                                                 | Details                                                    |                                                            |
|---------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|         |                                                                                                                             | Bristlecone (Singapore) Pte. Ltd.                          | Bristlecone GmbH                                           |
| 1       | Date of Incorporation                                                                                                       | 21st January 2003                                          | 9th December 2003                                          |
| 2       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | Year ended<br>31 March, 2026                               | Year ended<br>31 March, 2026                               |
| 3       | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Reporting Curr: SGD<br>Exchange Rate<br>1 SGD= INR 72.9545 | Reporting Curr: EUR<br>Exchange Rate<br>1 EUR= INR 108.056 |
| 4       | Share capital                                                                                                               | 12,18,34,015                                               | 54,02,800                                                  |
| 5       | Reserves & surplus                                                                                                          | (20,15,660)                                                | 79,22,60,064                                               |
| 6       | Total assets                                                                                                                | 12,14,66,033                                               | 98,60,20,647                                               |
| 7       | Total Liabilities                                                                                                           | 12,14,66,033                                               | 98,60,20,647                                               |
| 8       | Investments                                                                                                                 | –                                                          | –                                                          |
| 9       | Turnover                                                                                                                    | –                                                          | 1,06,80,82,918                                             |
| 10      | Profit / (Loss) before taxation                                                                                             | (46,04,888)                                                | 14,41,31,558                                               |
| 11      | Provision for taxation / (Refund)                                                                                           | (15,393)                                                   | 5,62,40,497                                                |
| 12      | Profit / (Loss) after taxation                                                                                              | (45,89,495)                                                | 8,78,91,060                                                |
| 13      | Proposed Dividend                                                                                                           | –                                                          | –                                                          |
| 14      | % of shareholding                                                                                                           | 100%                                                       | 100%                                                       |

1 Names of subsidiaries which are yet to commence operations: **None**

2 Names of subsidiaries which have been liquidated or sold during the year: **None**

### Part "B": Associates and Joint Ventures: Not Applicable

NIL

### For and on behalf of the Board of Directors

**Pravin Pande**  
Director  
DIN: 11579107

**Mohit Kapoor**  
Director  
DIN: 06653273

**Nayana Nair**  
Company Secretary  
Membership No: A65753

**Shrirang Joshi**  
Chief Financial officer

Place: Mumbai  
Date: 14 April, 2026



## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors

### **Bristlecone Consulting Limited**

#### **Opinion**

We have audited the financial statements of Bristlecone Consulting Limited (a wholly owned subsidiary of Bristlecone Worldwide Inc.) (the "Company"), which comprise the balance sheets as of March 31, 2026, and 2025, and the related statements of comprehensive income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for opinion**

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are issued.

#### **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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control 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 the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Place: Kolkata, India

Date: April 14, 2026

**Grant Thornton Bharat LLP**

**BALANCE SHEETS**

| <b>Particulars</b>                                                                                         | <b>Notes</b> | <b>As at<br/>March 31,<br/>2026<br/>(CAD\$)</b> | <b>As at<br/>March 31,<br/>2025<br/>(CAD\$)</b> |
|------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------|-------------------------------------------------|
| <b>Assets</b>                                                                                              |              |                                                 |                                                 |
| <b>Current assets</b>                                                                                      |              |                                                 |                                                 |
| Cash and cash equivalents                                                                                  | <b>B</b>     | <b>790,457</b>                                  | 665,101                                         |
| Accounts receivable—Due from related parties                                                               | <b>C</b>     | <b>107,549</b>                                  | 88,997                                          |
| Other current assets                                                                                       |              | <b>150</b>                                      | 2,372                                           |
| <b>Total current assets</b>                                                                                |              | <b>898,156</b>                                  | 756,470                                         |
| <b>Non-current assets</b>                                                                                  |              |                                                 |                                                 |
| Property and equipment, net                                                                                | <b>D</b>     | <b>3,217</b>                                    | 1,323                                           |
| <b>Total non-current assets</b>                                                                            |              | <b>3,217</b>                                    | 1,323                                           |
| <b>Total assets</b>                                                                                        |              | <b>901,373</b>                                  | 757,793                                         |
| <b>Liabilities and stockholders' equity</b>                                                                |              |                                                 |                                                 |
| <b>Current liabilities</b>                                                                                 |              |                                                 |                                                 |
| Accounts payable                                                                                           |              | <b>—</b>                                        | 3,208                                           |
| Income tax payable                                                                                         |              | <b>8,452</b>                                    | 19,830                                          |
| Accrued expenses and other current liabilities                                                             | <b>E</b>     | <b>209,485</b>                                  | 128,338                                         |
| <b>Total current liabilities</b>                                                                           |              | <b>217,937</b>                                  | 151,376                                         |
| <b>Stockholders' equity</b>                                                                                |              |                                                 |                                                 |
| Common stock, no par value 1 shares authorized and 1 shares issued as of March 31, 2026 and March 31, 2025 | <b>F</b>     | <b>1</b>                                        | 1                                               |
| Retained earnings                                                                                          |              | <b>683,435</b>                                  | 606,416                                         |
| <b>Total stockholders' equity</b>                                                                          |              | <b>683,436</b>                                  | 606,417                                         |
| <b>Total liabilities and stockholders' equity</b>                                                          |              | <b>901,373</b>                                  | 757,793                                         |

*The accompanying notes are an integral part of these financial statements.*

**STATEMENT OF COMPREHENSIVE INCOME**

| <b>Particulars</b>                           | <b>Notes</b> | <b>Year ended<br/>March 31,<br/>2026<br/>(CAD\$)</b> | <b>Year ended<br/>March 31,<br/>2025<br/>(CAD\$)</b> |
|----------------------------------------------|--------------|------------------------------------------------------|------------------------------------------------------|
| <b>Revenue</b>                               | <b>3.6</b>   | <b>1,419,116</b>                                     | 818,485                                              |
| <b>Operating expenses</b>                    |              |                                                      |                                                      |
| Cost of revenue                              |              | 1,234,863                                            | 738,420                                              |
| Selling, general and administrative expenses |              | 53,519                                               | 23,046                                               |
| Depreciation                                 |              | 1,723                                                | 736                                                  |
| <b>Total operating expenses</b>              |              | <b>1,290,105</b>                                     | 762,202                                              |
| <b>Operating profit</b>                      |              | <b>129,011</b>                                       | 56,283                                               |
| Other income/(expense)                       |              |                                                      |                                                      |
| – Foreign exchange gain / (loss)             |              | (24,008)                                             | 16,449                                               |
| – Other                                      |              | 165                                                  | 2                                                    |
| <b>Profit before income tax expense</b>      |              | <b>105,168</b>                                       | 72,734                                               |
| <b>Tax Expense</b>                           | <b>3.8</b>   | <b>28,150</b>                                        | 1,293                                                |
| <b>Net profit</b>                            |              | <b>77,018</b>                                        | 71,441                                               |
| Other comprehensive income                   |              | –                                                    | –                                                    |
| <b>Total comprehensive income</b>            |              | <b>77,018</b>                                        | 71,441                                               |

*The accompanying notes are an integral part of these financial statements.*

## STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

| Particulars                         | Common stock |                        | Additional |                   | Retained          | Total             |
|-------------------------------------|--------------|------------------------|------------|-------------------|-------------------|-------------------|
|                                     | Authorized   | Issued and outstanding | paid-in    | capital           |                   |                   |
|                                     | Shares       | Amount<br>(CAD\$)      | Shares     | Amount<br>(CAD\$) | Amount<br>(CAD\$) | Amount<br>(CAD\$) |
| Balance as at April 1, 2024         | 1            | 1                      | 1          | 1                 | –                 | 534,975           |
| Net profit for the year             | –            | –                      | –          | –                 | –                 | 71,441            |
| <b>Balance as at March 31, 2025</b> | <b>1</b>     | <b>1</b>               | <b>1</b>   | <b>1</b>          | <b>–</b>          | <b>606,416</b>    |
| Net profit for the year             | –            | –                      | –          | –                 | –                 | 77,018            |
| <b>Balance as at March 31, 2026</b> | <b>1</b>     | <b>1</b>               | <b>1</b>   | <b>1</b>          | <b>–</b>          | <b>683,434</b>    |

*The accompanying notes are an integral part of these financial statements.*

**STATEMENT OF CASH FLOWS**

| <b>Particulars</b>                                                                                          | <b>Year ended<br/>March 31,<br/>2026<br/>(CAD\$)</b> | <b>Year ended<br/>March 31,<br/>2025<br/>(CAD\$)</b> |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Cash flow from operating activities</b>                                                                  |                                                      |                                                      |
| <b>Net profit / (loss)</b>                                                                                  | <b>77,018</b>                                        | 71,441                                               |
| <b>Adjustments to reconcile net profit / (loss) to net cash provided by/ (used in) operating activities</b> |                                                      |                                                      |
| Exchange gain on translation of foreign currency cash and cash equivalents                                  | <b>20</b>                                            | 13,361                                               |
| Depreciation and Amortisation                                                                               | <b>1,723</b>                                         | 736                                                  |
| <b>Changes in operating assets and liabilities</b>                                                          |                                                      |                                                      |
| Accounts receivable, related party                                                                          | <b>(16,330)</b>                                      | 114,557                                              |
| Accrued expenses and other current liabilities                                                              | <b>81,148</b>                                        | 35,560                                               |
| Accounts payable                                                                                            | <b>(3,208)</b>                                       | 3,208                                                |
| Income tax                                                                                                  | <b>(11,378)</b>                                      | (6,352)                                              |
| <b>Net cash provided by operating activities</b>                                                            | <b>128,993</b>                                       | 232,511                                              |
| <b>Cash flow from investing activities</b>                                                                  |                                                      |                                                      |
| Purchase of Property, Plant and Equipments                                                                  | <b>(3,617)</b>                                       | –                                                    |
| <b>Net cash used in financing activities</b>                                                                | <b>–</b>                                             | –                                                    |
| <b>Net increase in cash and cash equivalents</b>                                                            | <b>125,376</b>                                       | 232,511                                              |
| <b>Cash and cash equivalents at the beginning of the year</b>                                               | <b>665,101</b>                                       | 445,951                                              |
| Exchange gain/(loss) on translation of foreign currency cash and cash equivalents                           | <b>(20)</b>                                          | (13,361)                                             |
| <b>Cash and cash equivalents at the end of the year</b>                                                     | <b>790,457</b>                                       | 665,101                                              |
| <b>Supplemental cash flow information</b>                                                                   |                                                      |                                                      |
| Income taxes paid/(refund), net                                                                             | <b>20,000</b>                                        | (18,099)                                             |

*The accompanying notes are an integral part of these financial statements.*

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 AND MARCH 31, 2025

### NOTE A – BACKGROUND INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. NATURE OF OPERATIONS

Bristlecone Consulting Limited (the "Company") is engaged in providing technology solutions and consulting services, with operations and customers primarily in North America and Canada. The Company's primary focus is on providing supply chain services ranging from supply chain strategy and network design to supply chain system implementations. The Company also provides application outsourcing services, data management services and development and integration services to independent software vendors.

#### 2. GENERAL INFORMATION

The Company was incorporated under the laws of Canada on June 1, 2010. The Company is a wholly-owned subsidiary of Bristlecone Worldwide, Inc. Mahindra & Mahindra Limited, an Indian Company is the Company's ultimate parent.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

##### 3.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements have been prepared on a going concern basis under the historical cost convention and on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

These financial statements have been presented in Canadian Dollars ("CAD\$"), which is the functional and reporting currency of the Company.

##### 3.2. USE OF ESTIMATES

In preparing the Company's financial statements in conformity with accounting principles generally accepted in the United States of America, the Company's management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The management's estimates for allowances for uncollectable amounts, efforts to completion for fixed price projects and provision for variable pay represent certain of these particularly sensitive estimates.

##### 3.3. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Transactions in foreign currencies are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. All foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities at year-end are recorded in the statement of comprehensive income.

The entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

There are foreign currency receivable outstanding at the year end amounting to CAD\$ 107,549 (2025: CAD\$ 88,997).

##### 3.4. CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Cash comprises balance held with banks.

#### 3.5. ACCOUNTS RECEIVABLE

Effective April 1, 2023, the Company has adopted, Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2022-02 Financial Instrument – Credit losses (ASC – 326), which changes the methodology to be used to measure credit losses for certain financial instruments and financial assets, including trade receivables. The new methodology requires the recognition of an allowance that reflects the current estimate of credit losses expected to be incurred over the life of the financial asset.

Accounts receivables are stated at the net amount expected to be collected. The allowance for doubtful accounts reflects the current estimate of expected credit losses to be incurred over the life of the accounts receivable. The company considers various factors in establishing, monitoring, and adjusting its allowance for doubtful accounts, including the aging of the accounts and aging trends, the historical level of charge-offs, and specific exposures related to customers. The company also monitors other risk factors and forward-looking information, when determining credit limits for customers and establishing adequate allowances. The allowance for doubtful debts was nil as on March 31, 2026 and March 31, 2025.

#### 3.6. REVENUE RECOGNITION

The Company is principally engaged in Business consulting, Software implementation and related support services.

Revenue is recognised upon transfer of control of contracted products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenues with respect to time and material contracts are recognized on input method basis i.e. based on time /efforts spent.
- Revenue related to fixed price maintenance and support services contracts where the Company provides services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation.
- Revenue from the sale of third-party software is recognised upfront at the point in time when the software is delivered to the customer.
- Unbilled receivables represents revenues recognized for services rendered between the last billing date and the balance sheet date.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, accumulative adjustment is accounted for.
- The Company also recognises revenue on cost-plus method wherein the selling price is determined by adding a specific fixed percentage (a "markup") on the cost.
- Payment terms – All contracts entered into by the Company specify the payment terms and are defined for each contract separately. Usual payment terms are 90 days. The Company does not have any extended payment terms clauses in existing contracts.

#### Use of significant estimates and judgments

Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended



are used to measure progress towards completion as there is a direct relationship between input and productivity.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

### 3.7. COST OF REVENUES

Cost of revenues comprises salaries and employee benefits, sub-contractor fees, off-shore consultancy charges, project related travel and other costs.

### 3.8. INCOME TAXES

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company applies the asset and liability method of accounting for income taxes as described in ASC 740, "Income Taxes". Under this method, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statements' carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards.

Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in Statement of comprehensive income in the period that includes the enactment date. Valuation allowances are recognized to reduce the deferred tax assets to an amount that is more likely than not to be realized. In assessing the likelihood of realisation, management considers estimates of future taxable income and the effect of temporary differences.

Income tax expense for the year comprises of the following:

| Particulars                                      | March 31,<br>2026<br>CAD\$ | March 31,<br>2025<br>CAD\$ |
|--------------------------------------------------|----------------------------|----------------------------|
| Current tax expense                              | 28,053                     | 19,528                     |
| Deferred tax (credit)                            | 97                         | (136)                      |
| (Excess) provision of earlier years written back | -                          | (18,099)                   |
|                                                  | <u>28,150</u>              | <u>1,293</u>               |

### NOTE B – CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of:

| Particulars   | March 31,<br>2026<br>CAD\$ | March 31,<br>2025<br>CAD\$ |
|---------------|----------------------------|----------------------------|
| Bank balances | 790,457                    | 665,101                    |

Cash balances of the Company are held in checking accounts, which are non-interest bearing, and as per the Canada Deposit Insurance Corporation Act, all non-interest bearing transaction accounts are guaranteed by the CDIC for CAD\$ 100,000 per depositor for Bank of Nova Scotia.

As at March 31, 2026, the Company has CAD\$ 590,457 (2025: CAD\$ 565,101) as balances in excess of the insured amount.

### NOTE C – RELATED PARTY TRANSACTIONS

1. List of related parties and their relationships (where there are transactions):

| Name of related party                                                  | Relationship      |
|------------------------------------------------------------------------|-------------------|
| Bristlecone Worldwide, Inc.<br>(formerly known as Bristlecone Limited) | Holding Company   |
| Bristlecone, Inc.                                                      | Fellow Subsidiary |

2. Related party transactions and balances:

| Name of related party | Nature of transaction/balance    | Amount in CAD(\$) |                   |
|-----------------------|----------------------------------|-------------------|-------------------|
|                       |                                  | March 31,<br>2026 | March 31,<br>2025 |
| Bristlecone Inc       | Subcontracting services provided | 1,419,116         | 818,485           |
| Bristlecone Inc       | Amount receivable as at year end | 107,549           | 88,997            |

### Note D – PROPERTY AND EQUIPMENT, NET

| Particulars                    | March 31,<br>2026<br>CAD\$ | March 31,<br>2025<br>CAD\$ |
|--------------------------------|----------------------------|----------------------------|
| Computer Equipment             | 5,942                      | 2,325                      |
| Less: Accumulated depreciation | (2,725)                    | (1,002)                    |
| Property and Equipment, net    | <u>3,217</u>               | <u>1,323</u>               |

### Note E – ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities comprise of the following:

| Particulars                | March 31,<br>2026<br>CAD\$ | March 31,<br>2025<br>CAD\$ |
|----------------------------|----------------------------|----------------------------|
| Accrued expenses           | 13,306                     | 12,241                     |
| Employee related Provision | 196,179                    | 116,097                    |
|                            | <u>209,485</u>             | <u>128,338</u>             |

### NOTE F – STOCKHOLDERS' EQUITY

The Company's authorized stock comprised of unlimited number of common shares without nominal or par value, out of which 1 common share was issued and outstanding as at March 31, 2026 and March 31, 2025 which is held entirely by the Holding Company, Bristlecone Worldwide, Inc. (formerly known as Bristlecone Limited). They entitle the holder to participate in dividend, and share in the proceeds of winding-up the Company in proportion to the number of and amount paid on the shares held.

### NOTE G – FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of the Company's cash equivalents, accounts receivables, accounts payable and accrued expenses approximated their fair values due to their short maturities.

### NOTE H – CONTINGENCIES

The Company evaluates contingencies as per its assessments of probable, reasonably possible and remote, as per ASC 450 "Contingencies". It is subject to legal claims in the normal course of business. However, based on its evaluation, management believes that there are no claims or contingencies, potential outcomes of which could be material to the financial condition or results of operations of the Company.

**NOTE I – RECENT ACCOUNTING PRONOUNCEMENT**

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The standard will be effective for non-public companies for fiscal years beginning after December 15, 2025. The Company is currently evaluating the potential impact of adoption of this ASU on its financial statements.

In October 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) No. 2023-06, “Disclosure Improvements—Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative.” This ASU modified the disclosure and presentation requirements of a variety of codification topics by aligning them with the SEC’s regulations. This guidance is effective for the Company no later than June 30, 2027. The Company is currently evaluating the potential impact of adoption of this ASU on its financial statements.

In March 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024 02, Codification Improvements—Amendments to Remove References to the Concepts Statements. This ASU removes references to the FASB Concepts Statements from various Topics in the Accounting Standards Codification to clarify that the Concepts Statements are not authoritative guidance. The amendments are effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Company does not expect the adoption of this ASU to have a material impact on its financial statements.

In July 2025, the Financial Accounting Standards Board (“FASB”) issued ASU 2025 05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which simplifies the application of the current expected credit loss model for current accounts receivable and current contract assets. The guidance is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Company is currently evaluating the impact of adoption on its financial statements.

**NOTE J – SUBSEQUENT EVENTS**

The Company has evaluated subsequent events through April 14, 2026, the date these financial statements were available to be issued. The Company is not aware of any additional subsequent events that would require recognition or disclosure in the financial statements.

## Independent Auditors' Report to the Members of Bristlecone (Malaysia) Sdn. Bhd.

### Report on Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Bristlecone (Malaysia) Sdn. Bhd., which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 5 to 30.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

#### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

#### Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company 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 of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the

Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

#### Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 approved standards on auditing in Malaysia and International Standards on Auditing 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 approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 auditors' report to the related disclosures in the financial statements of the Company 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 auditors' 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 of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors 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.

#### **Other Matters**

This report is made solely to the Members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

#### **NEXIA SSY PLT**

201906000679 (LLP0019490-LCA) &  
AF 002009  
Chartered Accountants

#### **Bavany a/p Chellappan**

No. 03138/09/2027 J  
Chartered Accountant

Shah Alam  
13 April 2026

## Statement of Financial Position as at 31 March 2026

|                                                             | Note | 2026<br>RM     | 2025<br>RM       |
|-------------------------------------------------------------|------|----------------|------------------|
| <b>ASSETS</b>                                               |      |                |                  |
| <b>Current assets</b>                                       |      |                |                  |
| Trade receivables.....                                      | 6    | 90,717         | 64,238           |
| Other receivables and deposits .....                        | 7    | 3,072          | 3,162            |
| Cash and bank balances .....                                |      | 541,343        | 1,002,719        |
| <b>TOTAL ASSETS</b> .....                                   |      | <b>635,132</b> | <b>1,070,119</b> |
| <b>EQUITY AND LIABILITIES</b>                               |      |                |                  |
| <b>Equity attributable to equity holders of the Company</b> |      |                |                  |
| Share capital .....                                         | 8    | 500,000        | 500,000          |
| Retained earnings .....                                     |      | 34,927         | 519,633          |
| <b>TOTAL EQUITY</b> .....                                   |      | <b>534,927</b> | <b>1,019,633</b> |
| <b>Current liabilities</b>                                  |      |                |                  |
| Trade payables.....                                         | 9    | –              | 20,075           |
| Other payables and accruals .....                           | 10   | 100,205        | 30,411           |
| <b>TOTAL LIABILITIES</b> .....                              |      | <b>100,205</b> | <b>50,486</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b> .....                   |      | <b>635,132</b> | <b>1,070,119</b> |

The accompanying notes form an integral part of these financial statements.

## Statement of Comprehensive Income for the year ended 31 March 2026

|                                     | Note | 2026<br>RM       | 2025<br>RM |
|-------------------------------------|------|------------------|------------|
| Revenue .....                       | 11   | <b>336,469</b>   | 335,353    |
| Cost of services .....              |      | <b>(275,259)</b> | (272,119)  |
| <b>Gross profit</b> .....           |      | <b>61,210</b>    | 63,234     |
| Administrative expenses .....       |      | <b>(45,916)</b>  | (61,574)   |
| <b>Profit before taxation</b> ..... | 12   | <b>15,294</b>    | 1,660      |
| Taxation .....                      | 13   | <b>—</b>         | —          |
| <b>Profit for the year</b> .....    |      | <b>15,294</b>    | 1,660      |

The accompanying notes form an integral part of these financial statements.



## Statement of Changes in Equity for the year ended 31 March 2026

|                           | Note | Share<br>capital<br>RM | Retained<br>earnings<br>RM | Total<br>RM      |
|---------------------------|------|------------------------|----------------------------|------------------|
| At 1 April 2025 .....     |      | <b>500,000</b>         | <b>519,633</b>             | <b>1,019,633</b> |
| Profit for the year ..... |      | –                      | <b>15,294</b>              | <b>15,294</b>    |
| Dividend paid .....       | 14   | –                      | <b>(500,000)</b>           | <b>(500,000)</b> |
| At 31 March 2026 .....    |      | <b>500,000</b>         | <b>34,927</b>              | <b>534,927</b>   |
| At 1 April 2024 .....     |      | 500,000                | 517,973                    | 1,017,973        |
| Profit for the year ..... |      | –                      | 1,660                      | 1,660            |
| At 31 March 2025 .....    |      | 500,000                | 519,633                    | 1,019,633        |

The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows for the year ended 31 March 2026

|                                                           | 2026<br>RM | 2025<br>RM |
|-----------------------------------------------------------|------------|------------|
| <b>Cash flows from operating activities</b>               |            |            |
| Profit before taxation .....                              | 15,294     | 1,660      |
| Adjustments for:                                          |            |            |
| Unrealised gain on foreign exchange .....                 | —          | (667)      |
| Operating profit before working capital changes .....     | 15,294     | 993        |
| (Increase)/decrease in trade and other receivables .....  | (26,389)   | 24,359     |
| Increase/(decrease) in trade and other payables .....     | 49,719     | (19,125)   |
| Cash generated from operations .....                      | 38,624     | 6,227      |
| Income tax refund .....                                   | —          | 26,260     |
| Net cash generated from operating activities .....        | 38,624     | 32,487     |
| <b>Cash flows from financing activities</b> .....         |            |            |
| Dividend paid .....                                       | (500,000)  | —          |
| Net cash used in financing activities .....               | (500,000)  | —          |
| <b>Net decrease in cash and cash equivalents</b> .....    | (461,376)  | 32,487     |
| Cash and cash equivalents at beginning of the year .....  | 1,002,719  | 970,232    |
| <b>Cash and cash equivalents at end of the year</b> ..... | 541,343    | 1,002,719  |
| <b>Cash and cash equivalents comprise:</b>                |            |            |
| Cash at bank .....                                        | 541,343    | 1,002,719  |

The accompanying notes form an integral part of these financial statements.

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

### 1. Corporate information

The Company is a private limited company, incorporated and domiciled in Malaysia.

The registered office of the Company is located at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

The principal place of business of the Company is located at Suite 8.01, Level 8, Menara Binjai, No. 2 Jalan Binjai, 50450 Kuala Lumpur, Malaysia.

The principal activities of the Company are to act as information technology service advisors, business consultants and implementers of computerised systems and to render a full range of information technology services including application and programming services, computer networks and other forms of computer and electronic technology services, administration and management control, technical, scientific and operational assistance, systems design, project management and technical training of personnel, management of a computer and electronic service facility and generally, any type of business or activity relating to the information technology and electronic industry and to provide support and training in connection therein.

The Directors regard Bristlecone Worldwide, Inc a corporation incorporated in United States, as the immediate holding corporation, Mahindra Holding Limited, a corporation incorporated in India, as the penultimate holding corporation and Mahindra & Mahindra Ltd., a corporation incorporated in India, as the ultimate holding corporation.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 13 April 2026.

### 2. Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Company have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policy information (Note 3).

The preparation of financial statements in conformity with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

The financial statements are presented in Ringgit Malaysia (RM).

### 3. Material accounting policy information

All material accounting policy information set out below are consistent with those applied in the previous financial year, except as disclosed in Note 4.

#### (a) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, fixed deposits and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in fair value.

#### (b) Equity instruments

Ordinary shares are classified as equity instruments. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

#### (c) Provision for liabilities

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

Provisions are reviewed at each financial year end and adjusted to reflect the current best estimate. If it is no longer probable that an

outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

#### (d) Revenue recognition

The Company recognise revenue from contracts with customers for the sale of goods and provision of services based on the five-step model as set out below:

- i Identify contract(s) with a customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria that must be met.
- ii Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- iii Determine the transaction price. The transaction price is the amount of consideration to which the Company expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- iv Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expect to be entitled in exchange for satisfying each performance obligation.
- v Recognise revenue when (or as) the Company satisfy a performance obligation.

The Company satisfy a performance obligation and recognise revenue over time if the Company's performance:

- i Do not create an asset with an alternative use to the Company and have an enforceable right to payment for performance completed to-date; or
- ii Create or enhance an asset that the customer controls as the asset is created or enhanced; or
- iii Provide benefits that the customer simultaneously receives and consumes as the Company perform.

For performance obligations where any one of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Company satisfy a performance obligation by delivering the promised goods or services, it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Revenue is measured at the fair value of consideration received or receivable. The following describes the performance obligations in contracts with customers:

#### i Revenue from contracts with customers

##### a. Sale of goods/services

Revenue from contracts with customers is recognised by reference to each distinct performance obligation promised in the contract with customer when or as the Company transfers controls of the goods or services promised in a contract and the customer obtains control of the goods and services. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, net of indirect taxes, returns,

rebates and discounts. The transaction price is allocated to each distinct good or service promised in the contract. Depending on the terms of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

**(e) Income tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the financial year end.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax is provided for, using the liability method on temporary differences at the financial year end between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination, and at the time of the transaction, affects neither accounting profit or loss nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each financial year end and reduced to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are reassessed at each financial year end and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period 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 financial year end.

Deferred tax is recognised in profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity.

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

**(f) Impairment of non-financial assets**

The Company assess at each financial year end whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Company make an estimate of the asset's recoverable amount.

For goodwill, the recoverable amount is estimated at each financial year end or more frequently when indicators of impairment are identified.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. CGUs). In assessing value-in-use, the estimated future cash flows expected to be generated by the asset 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. Where the carrying amount of an asset exceeds its recoverable amount, the asset is

written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that were previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment loss is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each financial year end as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss for an asset, other than goodwill, is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised, in which case, the carrying amount of the asset is increased to its revised recoverable amount. The increase cannot exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

**(g) Foreign currency**

**i Functional and presentation currency**

The financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

**ii Foreign currency transactions**

In preparing the financial statements of the Company, transactions in currencies other than the Company's reporting currency (foreign currencies) are recorded in the functional currencies using the exchange rates prevailing at the date of the transactions. At each financial period end, monetary items denominated in foreign currencies are translated at the rates prevailing at financial period end. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in the profit or loss for the period.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity. Exchange differences arising from such non-monetary items are also recognised directly in equity.

The principal closing rates used in translation of foreign currency amounts are as follows:

|                              | 2026 | 2025 |
|------------------------------|------|------|
|                              | RM   | RM   |
| 1 United States Dollar (USD) | 4.04 | 4.43 |

**(h) Financial instruments**

Financial instruments carried on the statement of financial position include cash and bank balances, deposits with financial institutions, receivables, payables and borrowings. The recognition methods adopted are disclosed in the respective accounting policy statements.

Financial instruments are classified as assets, liabilities or equity in accordance with the substance of the contractual arrangement. Interests, dividends and gains and losses relating to a financial instrument classified as assets or liabilities, are reported as expense or income. Distributions to holders of financial instruments classified

as equity are recognised directly in equity. Financial instruments are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

#### Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are initially recognised, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Company determines the classification of financial assets upon initial recognition. The measurements for each classification of financial assets are as below:

##### i Financial assets measured at amortised cost

Financial assets that are debt instruments are measured at amortised cost if they are held within a business model whose objective is to collect contractual cash flows and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss through the amortisation process and when the financial assets are impaired or derecognised.

##### ii Financial assets measured subsequently at fair value

Financial assets that are debt instruments are measured at fair value through other comprehensive income ("FVTOCI") if they are held within a business model whose objectives are to collect contractual cash flows and selling the financial assets, and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets that are debt instruments are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in other comprehensive income, except for impairment losses, exchange differences and interest income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Financial assets that are debt instruments which do not satisfy the requirements to be measured at amortised cost or FVTOCI are measured at FVTPL.

Equity instruments are classified as financial assets measured at FVTPL if they are held for trading or are designated as such upon initial recognition. Equity instruments are classified as held for trading if they are acquired principally for sale in the near term or are derivatives that do not meet the hedge accounting criteria (including separated embedded derivatives).

Subsequent to initial recognition, financial assets that are equity instruments are measured at fair value. Any gains or losses arising from the changes in fair value are recognised in other comprehensive income and are not subsequently transferred to profit or loss. Dividends on equity instruments are recognised in profit or loss when the Company's or the Company's right to receive payment is established.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e. the date that the asset is delivered to or by the Company.

#### Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

Financial liabilities are recognised in the statements of financial position when, and only when, the Company become a party to the contractual provisions of the financial instruments. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

##### i. Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This includes derivatives entered into by the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

##### ii. Other financial liabilities

Other financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished.

When an existing financial liability is replaced by another instrument 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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

##### (i) Impairment of financial assets

At each financial year end, the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring as at the financial year end with the risk of default since initial recognition.

In determining whether credit risk on a financial asset has increased significantly since initial recognition, the Company use external credit rating and other supportive information to assess deterioration in credit quality of a financial asset. The Company assess whether the credit risk on a financial asset has increased significantly on an individual or collective basis. For collective basis evaluation, financial assets are grouped on the basis of similar risk characteristics.

The Company considers past loss experience and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

The amount of impairment loss is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cashflows that are due to the Company and all the cashflows that the Company expects to receive.

The Company measures the allowance for impairment loss on trade and other receivables based on the two-step approach as follows:

#### Financial liabilities at FVTPL

##### i. 12-months expected credit loss

For a financial asset for which there is no significant increase in credit risk since initial recognition, the Company measure the allowance for impairment loss for that financial asset at an amount based on the probability of default occurring within the next 12 months considering the loss given default of that financial asset.

##### ii. Lifetime expected credit loss

For a financial asset for which there is a significant increase in credit risk since initial recognition, a lifetime expected credit loss for that financial asset is recognised as the allowance for impairment loss by the Company. If, in a subsequent period the significant increase in credit risk since initial recognition is no longer evident, the Company revert the allowance for impairment loss measurement from lifetime expected credit loss to 12-months expected credit loss.

For trade and other receivables which are financial assets, the Company apply the simplified approach in accordance with MFRS 9 *Financial Instruments* and measure the allowance for impairment loss based on a 12-months expected credit loss from initial recognition.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment loss account and the amount of impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance for impairment loss account.

#### (j) 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 act in their economic best interest when pricing the asset or liability.

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 based on the lowest level input that is significant to the fair value measurement as a whole.

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 financial year end.

#### (k) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another

systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest methods and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the financial year.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under MFRS 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies MFRS 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and Equipment' policy.

#### (l) Related parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating



decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individual or other entities.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly.

#### 4. Adoption of new and revised Malaysian Financial Reporting Standards and interpretations ("MFRS")

##### (a) MFRSs that have been issued and effective

The following new and revised MFRSs issued by MASB, have been adopted, and the adoptions do not have any or significant impact to the financial statements:

| Title                   |                                                                           | Effective Date |
|-------------------------|---------------------------------------------------------------------------|----------------|
| Amendments to MFRS 121: | The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability | 1 January 2025 |

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Company and did not result in significant changes to the Company's existing accounting policies.

##### (b) MFRSs that have been issued but only effective for financial period beginning on 1 April 2026 and onwards

The following new and revised MFRSs issued by MASB, have not been adopted, and the adoptions are not expected to have any or significant impact to the financial statements:

| Title                   |                                                                | Effective Date |
|-------------------------|----------------------------------------------------------------|----------------|
| Amendments to MFRS 1:   | First-time Adoption of Malaysian Financial Reporting Standards | 1 January 2026 |
| Amendments to MFRS 7:   | Financial Instruments: Disclosures                             | 1 January 2026 |
| Amendments to MFRS 9:   | Financial Instruments                                          | 1 January 2026 |
| Amendments to MFRS 10:  | Consolidated Financial Statements                              | 1 January 2026 |
| Amendments to MFRS 107: | Statement of Cash Flows                                        | 1 January 2026 |
| MFRS 18:                | Presentation and Disclosure in Financial Statements            | 1 January 2027 |
| MFRS 19:                | Subsidiaries without Public Accountability: Disclosures        | 1 January 2027 |
| Amendments to MFRS 19   | Subsidiaries without Public Accountability: Disclosures        | 1 January 2027 |
| Amendments to MFRS 121  | The Effects of Changes in Foreign Exchange Rates               | 1 January 2027 |
| Amendments to MFRS 10:  | Consolidated Financial Statements                              | Deferred       |
| Amendments to MFRS 128: | Investments in Associates and Joint Ventures                   | Deferred       |

#### 5. Significant accounting estimates

##### Key Sources of Estimation Uncertainty

The preparation of financial statements in accordance with MFRSs requires the use of certain accounting estimates and exercise of judgement. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial year end that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (a) Loss allowances for financial assets

The Company recognises impairment losses for receivables under the expected credit loss model. Individually significant trade receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All others are grouped into credit risk classes and tested for impairment collectively, using the Company's ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowance made and this may affect the Company's financial position and result.

##### (b) Income taxes

Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 6. Trade receivables

|                 | 2026<br>RM    | 2025<br>RM    |
|-----------------|---------------|---------------|
| Third parties   | –             | 57,427        |
| Related company | –             | 6,811         |
| Accrued revenue | 90,717        | –             |
|                 | <u>90,717</u> | <u>64,238</u> |

Trade receivables are non-interest bearing and the average credit period of 30 to 60 days (2025: 30 to 60 days) according to the terms agreed with the customers.

#### 7. Other receivables and deposits

|            | 2026<br>RM   | 2025<br>RM   |
|------------|--------------|--------------|
| Deposit    | 2,740        | 2,518        |
| Prepayment | 332          | 644          |
|            | <u>3,072</u> | <u>3,162</u> |

#### 8. Share capital

|                                              | 2026<br>Unit   | 2025<br>Unit   | 2026<br>RM     | 2025<br>RM     |
|----------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Issued and fully paid ordinary shares</b> |                |                |                |                |
| At beginning/end of the year                 | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> |



## 9. Trade payables

|                   | 2026<br>RM | 2025<br>RM |
|-------------------|------------|------------|
| Related companies | —          | 20,075     |

Trade payables are non-interest bearing and the average credit period on purchases of goods is 60 to 120 days (2025: 60 to 120 days) days according to the terms agreed with the suppliers

The currency exposure profile of trade payables of the Company is as follows:

|                      | 2026<br>RM | 2025<br>RM |
|----------------------|------------|------------|
| United States Dollar | —          | 20,075     |

## 10. Other payables and accruals

|                        | 2026<br>RM     | 2025<br>RM    |
|------------------------|----------------|---------------|
| Other payables         | 5,460          | 10,960        |
| Provision for expenses | 94,745         | 19,451        |
|                        | <u>100,205</u> | <u>30,411</u> |

## 11. Revenue

|                       | 2026<br>RM | 2025<br>RM |
|-----------------------|------------|------------|
| Rendering of services | 336,469    | 335,353    |

## 12. Profit before taxation

|                                                                         | 2026<br>RM | 2025<br>RM |
|-------------------------------------------------------------------------|------------|------------|
| <b>Profit before taxation is arrived at after charging/(crediting):</b> |            |            |
| Auditors' remuneration                                                  | 10,000     | 10,000     |
| (Gain)/loss on foreign exchange – realised                              | (795)      | 12,875     |
| Unrealised loss/(gain) on foreign exchange                              | 1,878      | (667)      |
| Rental of premises                                                      | 2,754      | 7,755      |

## 13. Taxation

No taxation has been provided for the financial year as the Company has no chargeable income.

The reconciliation of income tax expense applicable to the results of the Company at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

|                                                                | 2026<br>RM | 2025<br>RM |
|----------------------------------------------------------------|------------|------------|
| Profit before taxation                                         | 15,294     | 1,660      |
| Tax at Malaysian statutory tax rate of 24%                     | 3,671      | 398        |
| Tax effects of:                                                |            |            |
| – expenses not deductible for tax purposes                     | 3,270      | 2,683      |
| – non-taxable income                                           | (191)      | (160)      |
| – utilization of deferred tax assets not recognized previously | (6,750)    | (2,921)    |
| Tax expense for the year                                       | —          | —          |

Deferred tax asset have not been recognised in respect of the following items:

|                       | 2026<br>RM | 2025<br>RM |
|-----------------------|------------|------------|
| Unabsorbed tax losses | 112,157    | 118,907    |

The above deferred tax assets have not been recognised as it is not probable that future taxable profit will be available against which the Company can recover all or part of these assets.

The unutilised tax losses are available for offset against future taxable profits of the Company which will expire in the following year of assessment:

|      | 2026<br>RM     | 2025<br>RM     |
|------|----------------|----------------|
| 2028 | 445,294        | 473,417        |
| 2031 | 22,029         | 22,029         |
|      | <u>467,323</u> | <u>495,446</u> |

## 14. Dividends paid

|                                                                                                                                                                                 | 2026<br>RM |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Interim single tier dividend of RM1.00 per share on 500,000 ordinary shares, declared on 28 May 2025 and paid on 16 June 2025 in respect of financial year ended 31 March 2026. | 500,000    |

## 15. Significant related party transactions

Significant transactions with related corporations during the year comprise the following:

|                                                   | 2026<br>RM     | 2025<br>RM     |
|---------------------------------------------------|----------------|----------------|
| <b>Services rendered by related corporations:</b> |                |                |
| Bristlecone Inc                                   | —              | 4,994          |
| Bristlecone India Limited                         | 275,259        | 272,119        |
|                                                   | <u>275,259</u> | <u>277,113</u> |

## Services rendered to related corporations:

|                 |   |       |
|-----------------|---|-------|
| Bristlecone Inc | — | 6,811 |
|-----------------|---|-------|

## 16. Non-cancellable operating lease commitment

The future aggregate minimum lease payments under non-cancellable operating leases contracted for as at financial year end but not recognised as liabilities are as follows:

|                                  | 2026<br>RM | 2025<br>RM |
|----------------------------------|------------|------------|
| <b>Rental of virtual office</b>  |            |            |
| Future minimum rentals payments: |            |            |
| Not later than 1 year            | 1,998      | 1,908      |

## 17. Financial risk management policies

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's businesses whilst managing its risks. The Board reviews and agrees policies for managing each of these risks and they are summarised below. It is, and has been throughout the year under review, the Company's policy that no trading in derivative financial instruments shall be undertaken.

The main areas of financial risks faced by the Company and the policy in respect of the major areas of treasury activity are set out as follows:

### (a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company is exposed to credit risk primarily from their trade receivables, other receivables which are financial assets, fixed deposits and cash and bank balances.

As at the current and previous financial year end, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the statements of financial position.

For fixed deposits, cash and bank balances, the Company minimises credit risk by adopting an investment policy which allows dealing with counterparties with good credit ratings only. The Company closely monitors the credit worthiness of their counterparties by reviewing their credit ratings and credit profiles on a regular basis. Receivables are monitored to ensure that exposure to bad debts is minimised.

For transactions that are not denominated in the functional currency of the relevant operating unit, the Company does not offer credit terms without the specific approval from the Head of Credit Control. Since the Company trades only with recognised and creditworthy third parties, there is no requirement for collateral.

#### Receivables

The ageing analysis of the Company's gross receivables (before deducting allowance for impairment loss) are as follows:

|                                              | Note | Total<br>RM   | Credit<br>impaired<br>RM | Not<br>past due<br>RM | Not credit impaired |                                  |                    | Total<br>RM |
|----------------------------------------------|------|---------------|--------------------------|-----------------------|---------------------|----------------------------------|--------------------|-------------|
|                                              |      |               |                          |                       | 1-60 days<br>RM     | Past due<br>61-120<br>days<br>RM | >120<br>days<br>RM |             |
| <b>At 31 March 2026</b>                      |      |               |                          |                       |                     |                                  |                    |             |
| Trade receivables                            | 6    | 90,717        | –                        | 90,717                | –                   | –                                | –                  | –           |
| Other receivables which are financial assets | 7    | 2,740         | –                        | 2,740                 | –                   | –                                | –                  | –           |
|                                              |      | <u>93,457</u> | <u>–</u>                 | <u>93,457</u>         | <u>–</u>            | <u>–</u>                         | <u>–</u>           | <u>–</u>    |
| <b>At 31 March 2025</b>                      |      |               |                          |                       |                     |                                  |                    |             |
| Trade receivables                            | 6    | 64,238        | –                        | 64,238                | –                   | –                                | –                  | –           |
| Other receivables which are financial assets | 7    | 2,518         | –                        | 2,518                 | –                   | –                                | –                  | –           |
|                                              |      | <u>66,756</u> | <u>–</u>                 | <u>66,756</u>         | <u>–</u>            | <u>–</u>                         | <u>–</u>           | <u>–</u>    |

Receivables that are neither past due nor credit impaired are creditworthy debtors with good payment records with the Company. The Company's trade receivables credit term ranges from 30 days to 60 days in prior year.

Other receivables which are financial assets consist of deposits.

None of the Company's receivables that are neither past due nor credit impaired have been renegotiated during the current and previous financial years. Receivables are not secured by any collaterals or credit enhancements.

#### Credit risks concentration profile

The Company's concentration of credit risks relates to an amount owing by 1 (2025: 1) major customer which constituted 100% (2025: 100%) of its trade receivables at the end of the previous reporting period.

As at the end of the previous reporting period, the maximum exposure of credit risk arising from trade receivables is represented by the carrying amount in the statement of financial position.

#### (b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to transactional currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is mainly United States Dollar (USD). Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

The Company did not undertake any hedging for these investments and is therefore exposed to a foreign currency risk. However, the impact on the foreign currency risk is immaterial as exhibited in the sensitivity analysis for foreign currency risk below.

#### Fixed deposits and cash and bank balances

The Company's fixed deposits and cash and bank balances at the financial year end are as follows:

|                         | RM               |
|-------------------------|------------------|
| <b>At 31 March 2026</b> |                  |
| Cash and bank balances  | <u>541,343</u>   |
| <b>At 31 March 2025</b> |                  |
| Cash and bank balances  | <u>1,002,719</u> |

No expected credit loss on the Company's balances were recognised arising from the deposits with financial institutions because the probability of default by these financial institutions were negligible.

The unhedged financial assets of the Company that are not denominated in the functional currency are as follows:

|                                  | Note | USD<br>RM       | USD<br>RM       |
|----------------------------------|------|-----------------|-----------------|
|                                  |      | <b>2026</b>     | <b>2025</b>     |
| <b>Financial assets</b>          |      |                 |                 |
| Trade receivables                |      | –               | 6,811           |
| <b>Financial liabilities</b>     |      |                 |                 |
| Trade payables                   | 9    | –               | (20,075)        |
| Other payables                   | 10   | (71,077)        | –               |
| <b>Net financial liabilities</b> |      | <u>(71,077)</u> | <u>(13,264)</u> |

#### Foreign currency risk sensitivity analysis

The sensitivity analysis to a reasonably possible change in the foreign currencies as at the end of the reporting period with all other variables held constant is as follows:

|                                              | Increase/<br>(decrease) in the<br>Company's results<br>2026<br>RM | Increase/<br>(decrease) in the<br>Company's result<br>2025<br>RM |
|----------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Effects on profit after<br/>taxation:</b> |                                                                   |                                                                  |
| USD/RM –<br>Strengthened by 5%               | (2,701)                                                           | (504)                                                            |
| USD/RM – Weakened<br>by 5%                   | <u>2,701</u>                                                      | <u>504</u>                                                       |

(c) **Liquidity risks**

The Company manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. As part of its overall liquidity management, the Company maintains sufficient levels of cash to meet its working capital requirements. In addition, the Company strives to maintain available banking facilities at a reasonable level to its overall debt position. As far as possible, the Company raises committed funding from both capital markets and financial institutions and balances its portfolio with some short term funding so as to achieve overall cost effectiveness.

The table below summarises the maturity profile of the Company's liabilities at the financial period end based on contractual undiscounted repayment obligations.

|                             | Note | Carrying amount | Contractual undiscounted cash flow | Maturity           |                         |
|-----------------------------|------|-----------------|------------------------------------|--------------------|-------------------------|
|                             |      |                 |                                    | Less than 1 period | Between 2 and 5 periods |
|                             |      | RM              | RM                                 | RM                 | RM                      |
| <b>2026</b>                 |      |                 |                                    |                    |                         |
| Other payables and accruals | 10   | 100,205         | 100,205                            | 100,205            | –                       |
|                             |      | <u>100,205</u>  | <u>100,205</u>                     | <u>100,205</u>     | <u>–</u>                |
| <b>2025</b>                 |      |                 |                                    |                    |                         |
| Trade payables              | 9    | 20,075          | 20,075                             | 20,075             | –                       |
| Other payables and accruals | 10   | 30,411          | 30,411                             | 30,411             | –                       |
|                             |      | <u>50,486</u>   | <u>50,486</u>                      | <u>50,486</u>      | <u>–</u>                |

(d) **Capital management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

18. **Categories of financial instruments**

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost ("AC")
- (b) Fair value through profit or loss ("FVTPL")

|                                             | Carrying amount<br>RM | AC<br>RM         | FVTPL<br>RM |
|---------------------------------------------|-----------------------|------------------|-------------|
| <b>2026</b>                                 |                       |                  |             |
| <b>Non-derivative financial assets</b>      |                       |                  |             |
| Trade receivables                           | 90,717                | 90,717           | –           |
| Other receivables and deposits              | 2,740                 | 2,740            | –           |
| Cash and bank balances                      | 541,343               | 541,343          | –           |
|                                             | <u>634,800</u>        | <u>634,800</u>   | <u>–</u>    |
| <b>Non-derivative financial liabilities</b> |                       |                  |             |
| Other payables and accruals                 | 100,205               | 100,205          | –           |
|                                             | <u>100,205</u>        | <u>100,205</u>   | <u>–</u>    |
| <b>2025</b>                                 |                       |                  |             |
| <b>Non-derivative financial assets</b>      |                       |                  |             |
| Trade receivables                           | 64,238                | 64,238           | –           |
| Other receivables and deposits              | 2,518                 | 2,518            | –           |
| Cash and bank balances                      | 1,002,719             | 1,002,719        | –           |
|                                             | <u>1,069,475</u>      | <u>1,069,475</u> | <u>–</u>    |
| <b>Non-derivative financial liabilities</b> |                       |                  |             |
| Trade Payables                              | 20,075                | 20,075           | –           |
| Other payables and accruals                 | 30,411                | 30,411           | –           |
|                                             | <u>50,486</u>         | <u>50,486</u>    | <u>–</u>    |

## **Statement by Directors Pursuant to Section 251(2) of the Companies Act 2016**

We, Padamnath Somnath Pandit and Pravin Pande, being two of the Directors of Bristlecone (Malaysia) Sdn. Bhd., do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 5 to 30 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 13 April 2026.

**Padamnath Somnath Pandit**  
Director

**Pravin Pande**  
Director

## **Statutory Declaration Pursuant to Section 251(1) of the Companies Act 2016**

I, Padamnath Somnath Pandit, being the Director primarily responsible for the financial management of Bristlecone (Malaysia) Sdn. Bhd., do solemnly and sincerely declare that the accompanying financial statements set out on pages 5 to 30 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of Notaries Act, 1952.

Subscribed and solemnly declared by the  
abovenamed Padamnath Somnath Pandit at  
Pune in the state of Maharashtra, India on 13 April 2026.

**Padamnath Somnath Pandit**  
Director

Before me,

To the general shareholders' meeting of  
**BRISTLECONE INTERNATIONAL AG**  
 Rheinweg 7  
 8200 Schaffhausen

**REPORT OF THE STATUTORY AUDITOR ON THE LIMITED STATUTORY EXAMINATION  
 OF THE FINANCIAL STATEMENTS FOR THE YEAR 2025/2026**  
 (for the period from 1 April 2025 to 31 March 2026)

13 April 2026

**Report of the statutory auditor on the limited statutory  
 examination** to the general shareholders' meeting of  
**BRISTLECONE INTERNATIONAL AG, Neuhausen am  
 Rheinfall**

As statutory auditor, we have examined the financial statements (comprising the balance sheet, income statement and notes) of BRISTLECONE INTERNATIONAL AG for the financial year ended 31 March 2026.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law. An employee of our company assisted in the bookkeeping during the reporting year. This individual was not involved in the limited statutory examination.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements.

A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination in accordance with Art. 729a para. 1 CO, nothing has come to our attention that causes us to believe that the financial statements as well as the proposal of the board of directors do not comply with Swiss law and the articles of incorporation.

Bern, 13 April 2026

BDO Ltd

**Thomas Bigler**

Licensed Audit Expert

**ppa. Dominic Lüscher**

Auditor in Charge

Licensed Audit Expert

Enclosure

Financial statements and proposal of the board of directors in the sense of Art. 729a para. 1 item 2 CO

**BALANCE SHEET**

| <b>ASSETS</b>                                                     | <b>31/03/2026<br/>CHF</b> | <b>31/03/2025<br/>CHF</b> |
|-------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Current assets</b>                                             |                           |                           |
| Cash and cash equivalents.....                                    | <b>736,791.43</b>         | 974,399.26                |
| <b>Cash and equivalents and securities</b> .....                  | <b>736,791.43</b>         | 974,399.26                |
| Receivables from group companies .....                            | <b>0.00</b>               | 120,000.00                |
| Receivables from third parties .....                              | <b>402,258.29</b>         | 418,671.55                |
| Amortisation of receivables from third parties (credit risk)..... | <b>(10,329.04)</b>        | (131,553.71)              |
| <b>Trade receivables</b> .....                                    | <b>391,929.25</b>         | 407,117.84                |
| Other short-term receivables .....                                | <b>29,885.61</b>          | 39,370.46                 |
| Receivables not yet invoiced .....                                | <b>175,470.46</b>         | 133,389.06                |
| Inventories and receivables not yet invoiced .....                | <b>175,470.46</b>         | 133,389.06                |
| Accrued assets.....                                               | <b>24,976.87</b>          | 0.00                      |
| <b>Current assets</b> .....                                       | <b>1,359,053.62</b>       | 1,554,276.62              |
| <b>Fixed assets</b>                                               |                           |                           |
| Financial assets group companies .....                            | <b>1,597,400.00</b>       | 1,757,900.00              |
| Financial assets third parties .....                              | <b>6,065.39</b>           | 6,062.69                  |
| <b>Financial assets</b> .....                                     | <b>1,603,465.39</b>       | 1,763,962.69              |
| IT, communications technology.....                                | <b>1,868.00</b>           | 568.30                    |
| <b>Movable tangible assets</b> .....                              | <b>1,868.00</b>           | 568.30                    |
| Non paid up share capital.....                                    | <b>50,000.00</b>          | 50,000.00                 |
| <b>Fixed assets</b> .....                                         | <b>1,655,333.39</b>       | 1,814,530.99              |
| <b>Assets</b> .....                                               | <b>3,014,387.01</b>       | 3,368,807.61              |

**BALANCE SHEET**

|                                                   | 31/03/2026<br>CHF   | 31/03/2025<br>CHF |
|---------------------------------------------------|---------------------|-------------------|
| <b>Liabilities and shareholders' equity</b>       |                     |                   |
| <b>Short-term liabilities</b>                     |                     |                   |
| Liabilities to group companies .....              | <b>117,532.52</b>   | 230,540.92        |
| Liabilities to third parties .....                | <b>63,723.59</b>    | 4,122.92          |
| Other current liabilities .....                   | <b>15,850.79</b>    | 26,344.83         |
| Accrued liabilities (short-term) .....            | <b>195,429.21</b>   | 429,704.20        |
| <b>Short-term liabilities</b> .....               | <b>392,536.11</b>   | 690,712.87        |
| <b>Liabilities</b> .....                          | <b>392,536.11</b>   | 690,712.87        |
| <b>Shareholders' equity</b>                       |                     |                   |
| Share capital .....                               | <b>100,000.00</b>   | 100,000.00        |
| Statutory retained earnings .....                 | <b>50,000.00</b>    | 50,000.00         |
| Profit brought forward .....                      | <b>2,528,094.74</b> | 2,415,603.59      |
| Annual loss/profit .....                          | <b>(56,243.84)</b>  | 112,491.15        |
| <b>Retained earnings</b> .....                    | <b>2,471,850.90</b> | 2,528,094.74      |
| <b>Shareholders' equity</b> .....                 | <b>2,621,850.90</b> | 2,678,094.74      |
| <b>Liabilities and shareholders' equity</b> ..... | <b>3,014,387.01</b> | 3,368,807.61      |



## INCOME STATEMENT FOR THE YEAR ENDED

|                                                                                            | 2025/2026<br>CHF      | 31/03/2025<br>CHF     |
|--------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Operating income from sales of goods and services</b>                                   |                       |                       |
| Gross revenue.....                                                                         | 2,415,675.17          | 4,141,973.06          |
| Losses in receivables, change in credit risk.....                                          | 121,224.67            | (119,982.17)          |
| Sales deductions.....                                                                      | 121,224.67            | (119,982.17)          |
| <b>Net income from receivables.....</b>                                                    | <b>2,536,899.84</b>   | <b>4,021,990.89</b>   |
| <b>Changes services in progress.....</b>                                                   | <b>42,081.40</b>      | <b>(131,918.12)</b>   |
| <b>Revenues from goods and services.....</b>                                               | <b>2,578,981.24</b>   | <b>3,890,072.77</b>   |
| <b>Direct cost</b>                                                                         |                       |                       |
| Services expenses.....                                                                     | (1,788,144.46)        | (2,950,674.23)        |
| <b>Materials expenditure.....</b>                                                          | <b>(1,788,144.46)</b> | <b>(2,950,674.23)</b> |
| <b>Direct cost.....</b>                                                                    | <b>(1,788,144.46)</b> | <b>(2,950,674.23)</b> |
| <b>Gross profit after direct expenses.....</b>                                             | <b>790,836.78</b>     | <b>939,398.54</b>     |
| <b>Personnel expense</b>                                                                   |                       |                       |
| Salaries.....                                                                              | (400,274.98)          | (501,428.12)          |
| Social security payments.....                                                              | (49,216.83)           | (54,980.17)           |
| Other personnel expense.....                                                               | (58,951.55)           | (55,554.29)           |
| <b>Personnel expense.....</b>                                                              | <b>(508,443.36)</b>   | <b>(611,962.58)</b>   |
| <b>Gross profit after employee-related expenses.....</b>                                   | <b>282,393.42</b>     | <b>327,435.96</b>     |
| <b>Other operational expenses</b>                                                          |                       |                       |
| <b>Premises' cost.....</b>                                                                 | <b>(24,759.15)</b>    | <b>(22,189.79)</b>    |
| <b>Insurances, duties, fees, permits.....</b>                                              | <b>(1,816.83)</b>     | <b>(3,191.99)</b>     |
| Telephones, postage, fax.....                                                              | (4,578.64)            | (4,424.51)            |
| Bookkeeping and consulting expense.....                                                    | (86,788.08)           | (60,182.62)           |
| Other administrative expense.....                                                          | (2,946.41)            | (3,559.15)            |
| Administrative expense.....                                                                | (94,313.13)           | (68,166.28)           |
| <b>Publicity.....</b>                                                                      | <b>0.00</b>           | <b>(9,871.71)</b>     |
| <b>Other operational expenses.....</b>                                                     | <b>(120,889.11)</b>   | <b>(103,419.77)</b>   |
| <b>Operating result before depreciation, amortisation, financial income and taxes.....</b> | <b>161,504.31</b>     | <b>224,016.19</b>     |
| <b>Depreciation and amortization of tangible fixed assets.....</b>                         | <b>(755.90)</b>       | <b>(378.00)</b>       |
| <b>Operating result before financial income and taxes.....</b>                             | <b>160,748.41</b>     | <b>223,638.19</b>     |

## INCOME STATEMENT FOR THE YEAR ENDED

|                                                                          | 2025/2026<br>CHF   | 31/03/2025<br>CHF |
|--------------------------------------------------------------------------|--------------------|-------------------|
| Finance cost .....                                                       | (252,926.01)       | (140,600.45)      |
| Financial income .....                                                   | 36,124.76          | 40,493.66         |
| <b>Earnings before taxes .....</b>                                       | <b>(56,052.84)</b> | 123,531.40        |
| <b>Non-operating, extraordinary, one-off, out-of-period income</b>       |                    |                   |
| Non-operating income .....                                               | 0.00               | 326.25            |
| <b>Non-operating, extraordinary, one-off, out-of-period income .....</b> | <b>0.00</b>        | 326.25            |
| <b>Earnings before taxes .....</b>                                       | <b>(56,052.84)</b> | 123,857.65        |
| Taxes .....                                                              | (191.00)           | (11,366.50)       |
| <b>Annual loss/profit .....</b>                                          | <b>(56,243.84)</b> | 112,491.15        |

**NOTES**

|                                                                                                                                                                                                          | 31/03/2026<br>CHF  | 31/03/2025<br>CHF  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Information on the annual accounts applied principles                                                                                                                                                    |                    |                    |
| The financial statements was prepared in accordance with the provisions of Swiss law, in particular the article on commercial bookkeeping and accounting of the Swiss Code of Obligations (Art. 957ff.). |                    |                    |
| Disclosure on balance sheet items                                                                                                                                                                        |                    |                    |
| Services in progress                                                                                                                                                                                     | 175,470.46         | 133,389.06         |
| The services in progress are valued as below:                                                                                                                                                            |                    |                    |
| a) Fixed Price Projects - Based on the percentage-of-completion method                                                                                                                                   |                    |                    |
| b) Time & Material Projects - Based on the efforts and customer approved billing rate card                                                                                                               |                    |                    |
| Yearly average of full-time positions                                                                                                                                                                    |                    |                    |
| Up to 10 full-time positions                                                                                                                                                                             | <u>appropriate</u> | <u>appropriate</u> |

**PROPOSED APPROPRIATION OF AVAILABLE EARNINGS**

The Board of Directors proposes the following appropriation of available earnings.

|                                                    | 2025/2026<br>CHF    | 31/03/2025<br>CHF |
|----------------------------------------------------|---------------------|-------------------|
| <b>Available earnings</b> .....                    | <b>2,528,094.74</b> | 2,415,603.59      |
| Annual loss/profit.....                            | <b>(56,243.84)</b>  | 112,491.15        |
| <b>Retained earnings</b> .....                     | <b>2,471,850.90</b> | 2,528,094.74      |
| Capital contributions into retained earnings ..... | —                   | —                 |
| dividend distribution .....                        | —                   | —                 |
| Carry-forward to new account                       | <b>2,471,850.90</b> | 2,528,094.74      |

Since the statutory reserves amount to 50% of share capital, the Board of Directors is waiving any additional allocation in accordance with Art. 671 (3) OR.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTLECONE UK LIMITED

### Opinion

We have audited the financial statements of Bristlecone UK Limited (the 'Company') for the year ended 31 March 2026, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard 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.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover

the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page herein, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:

- The Companies Act 2006;
- Financial Reporting Standard 102;
- General Data Protection Regulations; and
- UK tax legislation.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures. The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise noncompliance with laws and regulations. The assessment did not identify any issues in this area. We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the measures management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the potential for fraud in the following areas:

- The use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests; or
- Posting of unusual journals and complex transactions.

The carrying out of our assessment, and the procedures adopted in response, are not, in themselves, indicative of a high risk of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Robin Hopkins FCA (Senior Statutory Auditor)**  
**for and on behalf of Menzies LLP**  
Chartered Accountants  
Statutory Auditor

95 Gresham Street  
London  
EC2V 7AB

Date: 9 April 2026

BRISTLECONE UK LIMITED (REGISTERED NUMBER: 03169221)**STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2026**

|                                                       | 2026<br>£          | 2025<br>£   |
|-------------------------------------------------------|--------------------|-------------|
| <b>Turnover</b> .....                                 | <b>14,575</b>      | 842         |
| <b>Gross Profit</b> .....                             | <b>14,575</b>      | 842         |
| Administrative expenses .....                         | <b>(19,229)</b>    | (11,596)    |
| <b>Operating loss</b> .....                           | <b>(4,654)</b>     | (10,754)    |
| Interest receivable and similar income .....          | <b>4,655</b>       | 10,735      |
| <b>Profit/(loss) before tax</b> .....                 | <b>1</b>           | (19)        |
| <b>Profit/(loss) after tax</b> .....                  | <b>1</b>           | (19)        |
| Retained earnings at the beginning of the year .....  | <b>(1,732,354)</b> | (1,732,335) |
|                                                       | <b>(1,732,354)</b> | (1,732,335) |
| Profit/(loss) for the year .....                      | <b>1</b>           | (19)        |
| <b>Retained earnings at the end of the year</b> ..... | <b>(1,732,353)</b> | (1,732,354) |

The notes on pages 11 to 12 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026**

|                                                      | Note     | 2026<br>£          | 2025<br>£   |
|------------------------------------------------------|----------|--------------------|-------------|
| <b>Current assets</b>                                |          |                    |             |
| Debtors: amounts falling due within one year .....   | <b>4</b> | <b>6,516</b>       | 1,976       |
| Bank and cash balances .....                         |          | <b>41,052</b>      | 625,256     |
|                                                      |          | <b>47,568</b>      | 627,232     |
| Creditors: amounts falling due within one year ..... | <b>5</b> | <b>(9,921)</b>     | (9,586)     |
| <b>Net current assets</b> .....                      |          | <b>37,647</b>      | 617,646     |
| <b>Total assets less current liabilities</b> .....   |          | <b>37,647</b>      | 617,646     |
| <b>Net assets</b> .....                              |          | <b>37,647</b>      | 617,646     |
| <b>Capital and reserves</b>                          |          |                    |             |
| Called up share capital .....                        |          | <b>1,770,000</b>   | 2,350,000   |
| Profit and loss account .....                        |          | <b>(1,732,353)</b> | (1,732,354) |
|                                                      |          | <b>37,647</b>      | 617,646     |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Padamnath Somnath Pandit**

Director

Date: 9 April 2026

The notes on pages 11 to 12 form part of these financial statements.



BRISTLECONE UK LIMITED (REGISTERED NUMBER: 03169221)**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026**

|                                                      | <b>Called up<br/>share capital<br/>£</b> | <b>Profit and<br/>loss account<br/>£</b> | <b>Total equity<br/>£</b> |
|------------------------------------------------------|------------------------------------------|------------------------------------------|---------------------------|
| At 1 April 2025                                      | 2,350,000                                | (1,732,354)                              | 617,646                   |
| <b>Comprehensive income for the year</b>             |                                          |                                          |                           |
| Profit for the year .....                            | —                                        | 1                                        | 1                         |
| <b>Other comprehensive income for the year .....</b> | <b>—</b>                                 | <b>—</b>                                 | <b>—</b>                  |
| <b>Total comprehensive income for the year .....</b> | <b>—</b>                                 | <b>1</b>                                 | <b>1</b>                  |
| <b>Contributions by and distributions to owners</b>  |                                          |                                          |                           |
| Shares cancelled during the year .....               | (580,000)                                | —                                        | (580,000)                 |
| <b>Total transactions with owners</b>                | <b>(580,000)</b>                         | <b>—</b>                                 | <b>(580,000)</b>          |
| <b>At 31 March 2026 .....</b>                        | <b>1,770,000</b>                         | <b>(1,732,353)</b>                       | <b>37,647</b>             |

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025**

|                                                      | <b>Called up<br/>share capital<br/>£</b> | <b>Profit and<br/>loss account<br/>£</b> | <b>Total equity<br/>£</b> |
|------------------------------------------------------|------------------------------------------|------------------------------------------|---------------------------|
| At 1 April 2024                                      | 2,350,000                                | (1,732,335)                              | 617,665                   |
| <b>Comprehensive income for the year</b>             |                                          |                                          |                           |
| Loss for the year .....                              | —                                        | (19)                                     | (19)                      |
| <b>Other comprehensive income for the year .....</b> | <b>—</b>                                 | <b>—</b>                                 | <b>—</b>                  |
| <b>Total comprehensive income for the year .....</b> | <b>—</b>                                 | <b>(19)</b>                              | <b>(19)</b>               |
| <b>Total transactions with owners</b>                | <b>—</b>                                 | <b>—</b>                                 | <b>—</b>                  |
| <b>At 31 March 2025 .....</b>                        | <b>2,350,000</b>                         | <b>(1,732,354)</b>                       | <b>617,646</b>            |

The notes on pages 11 to 12 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

**1. General information**

Bristlecone UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover represents the invoiced amounts of services provided and it is stated net of Value Added Tax.

The services provided by the Company comprise the recovery of administrative expenses incurred on behalf of the parent undertaking in accordance with intercompany arrangements. Turnover is recognised when the related administrative costs are incurred and invoiced to the parent undertaking.

**2.3 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**3. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2025 - £NIL)

**4. Debtors**

|                                    | 2026<br>£    | 2025<br>£    |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 4,976        | 841          |
| Other debtors                      | 1,540        | 310          |
| Prepayments and accrued income     | –            | 825          |
|                                    | <u>6,516</u> | <u>1,976</u> |

**5. Creditors: Amounts falling due within one year**

|                              | 2026<br>£    | 2025<br>£    |
|------------------------------|--------------|--------------|
| Trade creditors              | 2,760        | 420          |
| Accruals and deferred income | 7,161        | 9,166        |
|                              | <u>9,921</u> | <u>9,586</u> |

**6. Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**7. Ultimate Controlling party**

The immediate holdings company is Bristlecone Worldwide, Inc.

The Directors consider the company's ultimate holding company and controlling party to be Mahindra & Mahindra Limited which is incorporated in India.

The company's results are included in the consolidated financial statements of Mahindra & Mahindra Limited which are publicly available from Gateway Building, Apollo Bunder, Mumbai 400 001, India.

BRISTLECONE UK LIMITED (REGISTERED NUMBER: 03169221)

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026**

|                                  | 2026<br>£ | 2025<br>£ |
|----------------------------------|-----------|-----------|
| Turnover.....                    | 14,575    | 842       |
| Gross profit.....                | 14,575    | 842       |
| Gross profit % .....             | 100.0%    | 100.0%    |
| Less: overheads                  |           |           |
| Administration expenses .....    | (19,229)  | (11,596)  |
| Operating loss .....             | (4,654)   | (10,754)  |
| Interest receivable.....         | 4,655     | 10,735    |
| Profit/(Loss) for the year ..... | 1         | (19)      |

BRISTLECONE UK LIMITED (REGISTERED NUMBER: 03169221)

**SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026**

|                                     | 2026<br>£     | 2025<br>£     |
|-------------------------------------|---------------|---------------|
| <b>Turnover</b>                     |               |               |
| Sales.....                          | 14,575        | 842           |
|                                     | <b>14,575</b> | <b>842</b>    |
|                                     | 2026<br>£     | 2025<br>£     |
| <b>Administration expenses</b>      |               |               |
| Legal and professional.....         | 10,986        | 4,070         |
| Auditors' remuneration .....        | 7,450         | 6,950         |
| Bank charges .....                  | 535           | 524           |
| Difference on foreign exchange..... | 211           | 17            |
| Rates .....                         | 47            | 35            |
|                                     | <b>19,229</b> | <b>11,596</b> |
|                                     | 2026<br>£     | 2025<br>£     |
| <b>Interest receivable</b>          |               |               |
| Bank interest receivable.....       | 4,655         | 10,735        |
|                                     | <b>4,655</b>  | <b>10,735</b> |

## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

### Board of Directors Bristlecone, Inc.

#### Opinion

We have audited the financial statements of Bristlecone, Inc. (the "Company") (a California Corporation and a wholly owned subsidiary of Bristlecone Worldwide Inc.) (formerly known as Bristlecone Limited) which comprise the balance sheets as of March 31, 2026 and 2025, and the related statements of comprehensive income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are issued.

#### 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control 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 the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### Grant Thornton Bharat LLP

Place: Kolkata, India

Date: April 16, 2026

**BALANCE SHEET**

| Particulars                                                                                                                                              | Notes | As at<br>March 31, 2026<br>(US\$) | As at<br>March 31, 2025<br>(US\$) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------|-----------------------------------|
| <b>ASSETS</b>                                                                                                                                            |       |                                   |                                   |
| <b>Current assets</b>                                                                                                                                    |       |                                   |                                   |
| Cash and cash equivalents.....                                                                                                                           | B     | 11,590,001                        | 7,521,393                         |
| Accounts receivables (net) and contract assets.....                                                                                                      | C     |                                   |                                   |
| – Due from related party.....                                                                                                                            |       | 80,709                            | 253,651                           |
| – Contract assets.....                                                                                                                                   |       | 3,008,031                         | 388,864                           |
| – Others.....                                                                                                                                            |       | 27,031,634                        | 23,955,677                        |
| Prepaid expenses.....                                                                                                                                    |       | 1,661,611                         | 931,500                           |
| Others current assets.....                                                                                                                               |       | 217,379                           | 178,210                           |
| <b>Total current assets</b> .....                                                                                                                        |       | <b>43,589,365</b>                 | <b>33,229,295</b>                 |
| <b>Non-current assets</b>                                                                                                                                |       |                                   |                                   |
| Property and equipment, net.....                                                                                                                         | D (A) | 401,430                           | 705,866                           |
| Intangible assets, net.....                                                                                                                              | D (B) | –                                 | –                                 |
| Operating lease right to use assets, net.....                                                                                                            |       | 815,400                           | 501,573                           |
| Advance income tax.....                                                                                                                                  |       | 96,159                            | 3,215                             |
| Deferred tax assets, net.....                                                                                                                            | F     | 2,434,205                         | 2,057,704                         |
| Other assets.....                                                                                                                                        |       | 138,697                           | 151,851                           |
| <b>Total non-current assets</b> .....                                                                                                                    |       | <b>3,885,891</b>                  | <b>3,420,209</b>                  |
| <b>Total assets</b> .....                                                                                                                                |       | <b>47,475,256</b>                 | <b>36,649,504</b>                 |
| <b>Liabilities and stockholders' equity</b>                                                                                                              |       |                                   |                                   |
| <b>Current liabilities</b>                                                                                                                               |       |                                   |                                   |
| Accounts payable:                                                                                                                                        |       |                                   |                                   |
| – Due to related parties.....                                                                                                                            | L     | 14,334,332                        | 16,589,366                        |
| – Others.....                                                                                                                                            |       | 1,093,249                         | 1,382,889                         |
| Employee related liabilities.....                                                                                                                        |       | 6,882,042                         | 6,567,642                         |
| Accrued expenses.....                                                                                                                                    | E     | 2,848,111                         | 2,039,078                         |
| Provision for income tax expense.....                                                                                                                    |       | 634,015                           | 436,717                           |
| Unearned revenue.....                                                                                                                                    |       | 4,634,655                         | 2,642,099                         |
| Lease liability.....                                                                                                                                     | K     | 340,362                           | 516,617                           |
| <b>Total current liabilities</b> .....                                                                                                                   |       | <b>30,766,766</b>                 | <b>30,174,408</b>                 |
| <b>Non current liabilities</b>                                                                                                                           |       |                                   |                                   |
| Long term lease liability.....                                                                                                                           | K     | 558,917                           | 285,502                           |
| <b>Total non current liabilities</b> .....                                                                                                               |       | <b>558,917</b>                    | <b>285,502</b>                    |
| <b>Total liabilities</b> .....                                                                                                                           |       | <b>31,325,683</b>                 | <b>30,459,910</b>                 |
| <b>Stockholders' equity, including convertible preference shares</b>                                                                                     | G     |                                   |                                   |
| Series A preferred stock, convertible, no par value 865,540 shares authorized and 865,540 shares issued as of March 31, 2026 and March 31, 2025.....     |       | 774,518                           | 774,518                           |
| Series B preferred stock, convertible, no par value 3,628,960 shares authorized and 2,749,995 shares issued as of March 31, 2026 and March 31, 2025..... |       | 5,939,606                         | 5,939,606                         |
| Common stock, no par value 30,000,000 shares authorized and 8,492,157 shares issued of March 31, 2026 and March 31, 2025.....                            |       | 136,664                           | 136,664                           |
| Additional paid-in capital.....                                                                                                                          |       | 1,126,461                         | 1,277,747                         |
| Retained earnings.....                                                                                                                                   |       | 8,172,324                         | (1,938,941)                       |
| <b>Total stockholders' equity</b> .....                                                                                                                  |       | <b>16,149,573</b>                 | <b>6,189,594</b>                  |
| <b>Total liabilities and stockholders' equity</b> .....                                                                                                  |       | <b>47,475,256</b>                 | <b>36,649,504</b>                 |

(The accompanying notes are an integral part of these financial statements)

**STATEMENT OF COMPREHENSIVE INCOME**

| <b>Particulars</b>                                | <b>Notes</b>  | <b>Year ended<br/>March 31, 2026<br/>(US\$)</b> | <b>Year ended<br/>March 31, 2025<br/>(US\$)</b> |
|---------------------------------------------------|---------------|-------------------------------------------------|-------------------------------------------------|
| <b>Revenue</b> .....                              |               |                                                 |                                                 |
| Sale of Services .....                            |               | <b>123,408,034</b>                              | 99,331,574                                      |
| Reimbursement Income .....                        |               | <b>1,446,405</b>                                | 765,846                                         |
| <b>Total Revenue</b> .....                        | <b>A(3.4)</b> | <b>124,854,439</b>                              | 100,097,420                                     |
| <b>Operating Expenses</b>                         |               |                                                 |                                                 |
| <b>Cost of Revenues</b>                           |               |                                                 |                                                 |
| Cost of Services .....                            |               | <b>90,295,017</b>                               | 74,269,109                                      |
| Reimbursement Expenses .....                      |               | <b>1,446,405</b>                                | 765,846                                         |
| <b>Total Cost of Revenues</b> .....               |               | <b>91,741,422</b>                               | 75,034,955                                      |
| Selling, General and Administrative Expenses..... |               | <b>18,967,129</b>                               | 16,514,154                                      |
| Depreciation and Amortization .....               | <b>D</b>      | <b>417,989</b>                                  | 511,331                                         |
| <b>Total Operating Expenses</b> .....             |               | <b>111,126,540</b>                              | 92,060,440                                      |
| <b>Operating Income</b> .....                     |               | <b>13,727,899</b>                               | 8,036,980                                       |
| Finance Cost .....                                |               | <b>—</b>                                        | 65,550                                          |
| Other Income, net .....                           |               | <b>517,049</b>                                  | 407,965                                         |
| <b>Income Before Income Tax Expense</b> .....     |               | <b>14,244,948</b>                               | 8,379,395                                       |
| Income Tax Expense.....                           | <b>F</b>      | <b>3,994,730</b>                                | 2,420,322                                       |
| <b>Net Income</b> .....                           |               | <b>10,250,218</b>                               | 5,959,073                                       |
| Other Comprehensive Income .....                  |               | <b>—</b>                                        | —                                               |
| <b>Total Comprehensive Income</b> .....           |               | <b>10,250,218</b>                               | 5,959,073                                       |

*(The accompanying notes are an integral part of these financial statements)*



## STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

| Particulars                             | Preferred stock  |                  | Common stock     |                | Additional paid-in capital | Retained earnings  | Total stockholders' equity |
|-----------------------------------------|------------------|------------------|------------------|----------------|----------------------------|--------------------|----------------------------|
|                                         | Shares           | Amount (US\$)    | Shares           | Amount (US\$)  | Amount (US\$)              | Amount (US\$)      | Amount (US\$)              |
| Balance as at April 1, 2024             | 3,615,535        | 6,714,124        | 8,492,157        | 136,664        | 12,184,579                 | (7,898,014)        | 11,137,353                 |
| Stock based compensation expense        | –                | –                | –                | –              | 93,168                     | –                  | 93,168                     |
| Repayment of additional paid in capital | –                | –                | –                | –              | (11,000,000)               | –                  | (11,000,000)               |
| Net income for the year                 | –                | –                | –                | –              | –                          | 5,959,073          | 5,959,073                  |
| <b>Balance as at March 31, 2025</b>     | <b>3,615,535</b> | <b>6,714,124</b> | <b>8,492,157</b> | <b>136,664</b> | <b>1,277,747</b>           | <b>(1,938,941)</b> | <b>6,189,594</b>           |
| Stock based compensation expense        | –                | –                | –                | –              | 66,624                     | –                  | 66,624                     |
| Options repurchased during the year     | –                | –                | –                | –              | (217,910)                  | (138,953)          | (356,863)                  |
| Net income for the year                 | –                | –                | –                | –              | –                          | 10,250,218         | 10,250,218                 |
| <b>Balance as at March 31, 2026</b>     | <b>3,615,535</b> | <b>6,714,124</b> | <b>8,492,157</b> | <b>136,664</b> | <b>1,126,461</b>           | <b>8,172,324</b>   | <b>16,149,573</b>          |

## STATEMENTS OF CASH FLOWS

| Particulars                                                                             | Year ended<br>March 31, 2026<br>(US\$) | Year ended<br>March 31, 2025<br>(US\$) |
|-----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Cash flow from operating activities</b>                                              |                                        |                                        |
| Net income .....                                                                        | 10,250,218                             | 5,959,073                              |
| <b>Adjustments to reconcile net profit to net cash provided by operating activities</b> |                                        |                                        |
| Depreciation and amortization .....                                                     | 417,989                                | 511,331                                |
| Amortization on right of use asset .....                                                | 290,938                                | 323,583                                |
| Deferred tax (credit) .....                                                             | (376,500)                              | (686,168)                              |
| Unrealised exchange loss/(gain), net .....                                              | 13,418                                 | 17,056                                 |
| Others .....                                                                            | (66,632)                               | 15,765                                 |
| Creation / (reversal) of provision for doubtful debts .....                             | 1,176,363                              | (4,282)                                |
| Stock compensation expense .....                                                        | 66,624                                 | 93,168                                 |
| <b>Changes in assets and liabilities</b>                                                |                                        |                                        |
| Accounts receivable and unbilled revenue .....                                          | (6,713,839)                            | (5,025,902)                            |
| Due from related parties .....                                                          | —                                      | 612,628                                |
| Other current assets .....                                                              | (21,362)                               | (90,595)                               |
| Prepaid expenses .....                                                                  | (730,111)                              | (306,453)                              |
| Income tax receivable .....                                                             | (92,944)                               | —                                      |
| Accounts payable, related parties .....                                                 | (2,544,673)                            | 1,050,712                              |
| Accounts payable .....                                                                  | —                                      | 668,504                                |
| Other liabilities .....                                                                 | 3,313,287                              | 3,032,839                              |
| Lease liability .....                                                                   | (443,751)                              | (491,974)                              |
| <b>Net cash (used in) / from operating activities .....</b>                             | <b>4,539,025</b>                       | <b>5,679,285</b>                       |
| <b>Cash flow from investing activities</b>                                              |                                        |                                        |
| Purchase of property & equipment and software .....                                     | (113,554)                              | (35,835)                               |
| Repayment of loan by related parties .....                                              | —                                      | 5,000,000                              |
| <b>Net cash (used in) investing activities .....</b>                                    | <b>(113,554)</b>                       | <b>4,964,165</b>                       |
| <b>Cash flow from financing activities</b>                                              |                                        |                                        |
| Repayment of additional paid in capital .....                                           | —                                      | (11,000,000)                           |
| Repurchase of employee stock option .....                                               | (356,863)                              | —                                      |
| <b>Net cash (used in) financing activities .....</b>                                    | <b>(356,863)</b>                       | <b>(11,000,000)</b>                    |
| Net increase in cash and cash equivalents .....                                         | 4,068,608                              | (356,550)                              |
| <b>Cash and cash equivalents at the beginning of the year .....</b>                     | <b>7,521,393</b>                       | <b>7,877,943</b>                       |
| <b>Cash and cash equivalents at the end of the year .....</b>                           | <b>11,590,001</b>                      | <b>7,521,393</b>                       |
| <b>Supplemental cash flow information</b>                                               |                                        |                                        |
| Interest received .....                                                                 | 443,883                                | 1,016,903                              |
| Interest paid .....                                                                     | —                                      | 65,550                                 |
| Income taxes paid .....                                                                 | 4,247,270                              | 2,935,354                              |

*(The accompanying notes are an integral part of these financial statements)*

## Notes to Financial Statements for the year ended March 31, 2026

### NOTE A - BACKGROUND INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. NATURE OF OPERATIONS

Bristlecone Inc. (the "Company") is engaged in providing technology solutions and consulting services, with operations and customers primarily in the United States of America (the 'US' or 'USA'). The Company's primary focus is on providing supply chain services ranging from supply chain strategy and network design to supply chain system implementations. The Company also provides application outsourcing services, data management services and development and integration services to independent software vendors.

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements have been prepared on a going concern basis under the historical cost convention and on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

These financial statements have been presented in United State Dollars ('USD\$'), which is the functional and reporting currency of the Company.

#### 2. GENERAL INFORMATION

The Company was incorporated under the laws of the State of California in 1998. In May 2004, the Company became a wholly-owned subsidiary of Bristlecone Worldwide Inc., a USA Company (formerly Bristlecone Limited, a Cayman Island Company). The Company's then stockholders and stock option holders, in exchange for their stock interest in Bristlecone Inc., received cash, common stock, preferred stock, warrants and common stock options of Bristlecone Worldwide Inc (formerly Bristlecone Limited). Mahindra & Mahindra Limited, an Indian Company is the Company's ultimate parent.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

##### 3.1. OVERALL CONSIDERATIONS

The accompanying financial statements have been prepared on a going concern basis under the historical cost convention and on the accrual basis of accounting.

These financial statements have been presented in United States Dollars ('US\$'), which is the functional and reporting currency of the Company.

##### 3.2. USE OF ESTIMATES

In preparing the Company's financial statements in conformity with accounting principles generally accepted in the United States of America, the Company's management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The significant estimates and assumptions that affect the financial statements include, but are not limited to, useful lives of assets, realization of deferred tax assets, provision for variable pay and provision for sales commission the nature and timing of the satisfaction of performance obligations, estimated costs to complete fixed price contracts, provision against receivables, obligations related to employee benefit plans, income-tax uncertainties and other contingencies, assumptions used to calculate stock-based compensation expense, recoverability of long-lived assets, and intangibles.

##### 3.3. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

Transactions in foreign currencies are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. All foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities at year-end are recorded in the statement of comprehensive income.

#### 3.4. REVENUE RECOGNITION

The Company is principally engaged in business consulting, software implementation and related support services.

- Revenue is recognised upon transfer of control of contracted products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.
- Revenues with respect to time and material contracts are recognized on input method basis i.e. based on time /efforts spent.
- Revenue related to fixed price maintenance and support services contracts where the Company provides services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognized using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligations. The use of this method requires significant judgment to estimate the cost required to complete the contracted scope of work, including assumptions and estimates relative to the length of time to complete the project and the nature and complexity of the work to be performed and resources engaged. We regularly monitor these estimates throughout the execution of the project and record changes in the period in which a change in an estimate is determined.
- Revenue from the sale of third party software is recognised upfront at the point in time when the software is delivered to the customer.
- Unbilled receivables represents revenues recognized for services rendered between the last billing date and the balance sheet date.
- Unearned and deferred revenue is recognised when there is billing in excess of revenues. The billing schedules agreed with customers include periodic performance - based payments and / or milestone - based progress payments. Invoices are payable within contractually agreed credit period. Deferred revenue also includes the amount for which services have been rendered but other conditions of revenue recognition are not met.
- Contract acquisition costs are amortized over the period of contract however the contract acquisition costs are charged to statement of comprehensive income when the life of contract is less than one year.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.
- Payment terms - All contracts entered into by the Company specify the payment terms and are defined for each contract separately.

##### Use of significant estimates and judgements

Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended are used to measure progress towards completion as there is a direct relationship between input and productivity.

The Company uses significant judgments while determining the transactions price allocated to performance obligation using the expected cost-plus margin approach.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

##### Disaggregation of Revenue

The Company disaggregates revenue from contracts with customers by geography and contract type, as it believes it best depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by industry, market and other economic factors.

The Company's revenue by geography is as follows:

| Geographic location | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------|------------------------------|------------------------------|
|                     | US\$                         | US\$                         |
| North America       | 121,580,736                  | 97,626,088                   |
| Europe              | 640,563                      | 435,228                      |
| Rest Of the World   | 2,633,140                    | 2,036,104                    |
| <b>Total</b>        | <b>124,854,439</b>           | <b>100,097,420</b>           |

The Company's revenue by type of contract is as follows:

| Type of Contract  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------|------------------------------|------------------------------|
|                   | US\$                         | US\$                         |
| Time and material | 67,693,695                   | 60,011,642                   |
| Fixed Price       | 57,160,744                   | 40,085,778                   |
| <b>Total</b>      | <b>124,854,439</b>           | <b>100,097,420</b>           |

### 3.5. ACCOUNTS RECEIVABLE

Accounts receivables are stated at the net amount expected to be collected. The allowance for doubtful accounts reflects the current estimate of expected credit losses to be incurred over the life of the accounts receivable. The company considers various factors in establishing, monitoring, and adjusting its allowance for doubtful accounts, including the aging of the accounts and aging trends, the historical level of charge-offs, and specific exposures related to customers. The company also monitors other risk factors and forward-looking information, for establishing adequate allowances. The allowance for doubtful debts was US\$ 1,767,613 as on March 31, 2026 and US\$ 591,250 as on March 31, 2025

### 3.6. CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments with an original maturity of ninety days or less to be cash equivalents. Cash equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Cash comprises balance in checking and money market accounts.

### 3.7. DIVIDENDS

Final dividend on common stock and preferred stock are recorded as a liability on the date of declaration by the Board of Directors.

### 3.8. PROPERTY, EQUIPMENT AND SOFTWARE

Equipment and software are stated at historical cost less accumulated depreciation and amortization.

Depreciation/ amortization is calculated on the straight-line method over the estimated useful life of the respective assets. Assets under capital leases and leasehold improvements are amortized over lower of their estimated useful lives and the term of the lease.

The Company has determined the estimated useful lives of assets for depreciation/ amortization purposes as follows:

|                        |                                                                           |
|------------------------|---------------------------------------------------------------------------|
| Computers              | 3 – 5 years                                                               |
| Furniture and fixtures | 5 – 7 years                                                               |
| Office equipment       | 3 – 5 years                                                               |
| Software               | 3 years                                                                   |
| Leasehold improvements | Over the shorter of primary lease period and the useful life of the asset |

Expenditure for maintenance and repairs are expensed as incurred. When assets are retired or otherwise disposed of, the cost of the asset and related accumulated depreciation and amortisation are eliminated from the financial records. Any gain or loss on disposal is credited or charged to the statement of comprehensive income.

Advances paid towards property and equipment and the cost of property and equipment not yet placed in service before the end of the reporting period are classified as capital work in progress.

### 3.9. IMPAIRMENT OF LONG LIVED ASSETS

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of long-lived assets or groups of assets is assessed based on a comparison of the carrying amount to the estimated future net cash flows. If estimated future undiscounted net cash flows are less than the carrying amount, the asset is considered impaired and a loss is recorded equal to the amount required to reduce the carrying amount to fair value. Management has performed its impairment review and concludes that the Company's long lived assets are not impaired as of March 31, 2026.

### 3.10. COST OF REVENUES

Cost of revenues comprises salaries and employee benefits, stock compensation expense, sub-contractor fees, license cost, off-shore consultancy charges, project related travel and other costs, including those reimbursed by customers.

### 3.11. EMPLOYEE BENEFITS

The Company has a policy of unlimited vacation time for eligible employees. These employees can take unlimited vacation time off at their discretion. Accordingly, Company is not creating any liability towards such eligible employees.

The Company's liability towards compensated absences is determined on an arithmetical basis for the entire unavailed vacation balance standing to the credit of non-eligible employee as at year-end.

Contributions to defined contribution plans are charged to statements of operations in the year in which they accrue.

The Company has a 401(k) plan that provides defined contribution retirement benefits for all the employees. Participants may contribute a portion of their compensation to the plan, subject to the limitations under the Internal Revenue Code. The Company's contributions to the plan are at the discretion of the Board and expense is recorded in the year to which such contributions pertain.

Long term cash incentive award include cash bonus (a long-term cash incentive award) consisting of performance-based awards and retention-based awards. Retention-based (LTI) awards is the award for which the payment is contingent on participant's continuing employment whereas the performance-based awards is an award for which the payment is contingent on the achievement of performance goals with respect to a performance period. The Company estimates the expected liability towards LTI as at each reporting date based on progress made by employees against the defined objectives. The expenses are recognized on straight-line basis over the estimated period of service over which such awards are provided.

### 3.12. STOCK COMPENSATION

The Company accounts for the equity-settled options and cash-settled options granted to its employees in accordance with ASC 718, "Shared based payments". ASC 718 addresses the accounting for stock based compensation transactions in which an enterprise receives employee services in exchange for equity instruments of the enterprise or liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments.

In accordance with the provisions of ASC 718, stock compensation for all awards granted, modified or settled, that the Company expects to vest is recognized on a straight line basis over the requisite service period, which is generally the vesting period of the award.

**(a) Equity Settled Options**

The employees of the Company participate in stock compensation plans which are operated by the Bristlecone Worldwide Inc. (formerly Bristlecone Limited) (Holding Company), based on which the employees of the Company have been granted stock options of the Holding Company. The Company accounts for stock compensation in accordance with ASC 718, "Share based payments".

The Company applies the same accounting principles as the Holding Company for recording stock compensation in respect of stock of the Holding Company granted to employees of the Company for the purposes of reporting in the separate financial statements of the Company. An amount equal to such compensation expense for the year is recorded as a capital contribution in stockholders' equity in the financial statements of the Company.

The Company recognizes stock-based compensation expense in the statements of income for awards of equity instruments to employees based on the grant-date fair value of those awards. The Company recognizes these compensation costs on straight-line basis over the requisite service period of the award which is generally the vesting period of the award. Forfeitures are accounted when the actual forfeitures occur.

ASC 718 requires the use of a valuation model to calculate the fair value of stock-based awards. The Company elected to use the Black-Scholes-Merton pricing model to determine the fair value of stock-based awards on the date of grant. Refer Note I – Stock Compensation.

**(b) Stock Appreciation right (SAR) (Cash Settled Options)**

A stock appreciation right (SAR) gives an employee the contractual right to receive an amount of cash that equals the appreciation in the Company's stock from the award's grant date to the exercise date.

The liability for the Share Appreciation Rights (SARs) is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs by applying a Black-Scholes-Merton model, taking into account the terms and conditions on which the SARs were granted. Liabilities for Share Appreciation Rights are recognized as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet. Refer Note I – Stock compensation.

**(c) Performance Stock Appreciation right (PSAR) (Cash Settled Options)**

A performance stock appreciation right (PSAR) gives an employee the contractual right to receive an amount of cash that equals to the excess of (a) the Fair Market Value of one share on the Payout Date, over (b) the Grant Price.

The liability for the PSAR is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs by applying a Black-Scholes-Merton model, taking into account the terms and conditions on which the PSARs were granted. Liabilities for Performance Share Appreciation Rights are recognized as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet. Refer Note I – Stock compensation.

**(d) Shadow Shares Awards (Cash Settled Options)**

Each Shadow shares award entitles the participant to receive a Shadow Share Right: an amount payable in cash (or other property at the determination of the administrator) equal to the number of vested shadow shares multiplied by the Fair Market Value of an ordinary Share on the date of a distribution event.

The liability for the Shadow shares is measured, initially and at the end of each reporting period until settled, at the fair value of the shadow shares by applying a Black-Scholes-Merton model, taking into account the terms and conditions on which the shadow shares were granted. Liabilities for shadow shares are recognized as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet. Refer Note I – Stock compensation

**3.13. INCOME TAXES**

The Company applies the asset and liability method of accounting for income taxes as described in ASC 740, "Income Taxes". Under this method, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statements' carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards.

Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in Statement of comprehensive income in the period that includes the enactment date. Valuation allowances are recognized to reduce the deferred tax assets to an amount that is more likely than not to be realized. In assessing the likelihood of realization, management considers estimates of future taxable income and the effect of temporary differences.

The FASB issued ASU 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes. The amendments in this update simplify the presentation of deferred income taxes and require that deferred tax liabilities and assets be classified as non-current in a classified statement of financial position.

Further, ASC 740-10 requires the Company to recognize a provision for uncertainty in income taxes based on minimum recognition threshold. The Company applies a two-step approach for recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will be more likely than not sustained upon examination. The second step is to measure the tax benefit as the largest amount of the tax benefit that is greater than 50% likely of being realized upon settlement. The Company evaluates tax positions each year and adjust the related tax liabilities or assets in light of changing facts and circumstances, such as the progress of a tax audit or the expiration of a statute of limitations. We believe the estimates and assumptions used to support our evaluation of tax positions are reasonable. However, final determinations of prior-year tax liabilities, either by settlement with tax authorities or expiration of statutes of limitations, could be materially different from estimates reflected in assets and liabilities and historical income tax provisions. The outcome of these final determinations could have a material effect on our income tax provision, net income, or cash flows in the period in which that determination is made. We believe our tax positions comply with applicable tax law and that we have adequately accounted for these positions.

**3.14. LEASES**

The Company determines if an arrangement is a lease at inception and classifies its leases at commencement. Operating leases are included in operating lease right-of-use ("ROU") assets and current and non-current operating lease liabilities on the Company's consolidated balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term. The corresponding lease liabilities represent its obligation to make lease payments arising from the lease. The Company does not recognize ROU assets or lease liabilities for leases with a term of 12 months or less for any asset classes.

Lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement, net of any future tenant incentives. The Company only has entered into lease agreements where there are no nonlease components.

The Company's lease terms may include options to extend or terminate the lease. Periods beyond the non-cancellable term of the lease are included in the measurement of the lease liability when it is reasonably certain that the Company will exercise the associated extension option or waive the termination option. As most of the Company's leases do not provide an implicit rate, the net present value of future minimum lease payments is determined using the risk free rate in the economic environment where the leased asset is located.

Lease expense for operating lease arrangements is recognized on a straight-line basis over the lease term.

**3.15. FAIR VALUE MEASUREMENTS**

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

The three-level hierarchy of fair value measurements is based on whether the inputs to those measurements are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. The fair-value hierarchy requires the use of observable market data when available and consists of the following levels:

Level 1—Quoted prices for identical instruments in active markets;

Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets; and

Level 3—Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

**NOTE B - CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of:

| Particulars                                   | As at<br>March 31, 2026<br>US\$ | As at<br>March 31, 2025<br>US\$ |
|-----------------------------------------------|---------------------------------|---------------------------------|
| Balance in checking and money market accounts | 11,590,001                      | 7,521,393                       |

Cash balances of the Company are held in checking accounts, which are non-interest bearing, with the banks participating in the Transaction Account Guarantee Program of Federal Deposit Insurance Corporation (FDIC). Under that program, through March 2026, all non-interest bearing transaction accounts are guaranteed by the FDIC for US\$ 250,000 per tax ID for State Bank of India, California, J P Morgan Chase, NA. and Silicon Valley Bank (till February 19, 2025)

As at March 31, 2026, the Company has US\$ 11,090,001 [2025 US\$ 7,135,220] as balances in excess of the federally insured amounts.

**NOTE C - ACCOUNTS RECEIVABLES (NET) AND CONTRACT ASSETS**

Accounts receivables and contract assets comprise of the following:

| Particulars                                            | As at<br>March 31, 2026<br>US\$ | As at<br>March 31, 2025<br>US\$ |
|--------------------------------------------------------|---------------------------------|---------------------------------|
| Due from related parties (refer Note - M)              | 80,709                          | 253,651                         |
| Due from others (refer note below)                     | 28,799,247                      | 24,546,927                      |
| Contract assets                                        | 3,008,031                       | 388,864                         |
|                                                        | 31,887,987                      | 25,189,442                      |
| Less: Allowance for uncollectible accounts receivables | (1,767,613)                     | (591,250)                       |
| <b>Total</b>                                           | <b>30,120,374</b>               | <b>24,598,192</b>               |

Accounts receivable include unbilled accounts receivable which represent revenues on contracts to be billed, in subsequent periods, as per the terms of the related contracts. As of March 31, 2026 the Company had US\$ 4,034,314 [2025: US\$ 4,575,773] of unbilled accounts receivable.

The allowance for uncollectible amounts reflected the following activity during the year:

| Particulars                                       | As at<br>March 31, 2026<br>US\$ | As at<br>March 31, 2025<br>US\$ |
|---------------------------------------------------|---------------------------------|---------------------------------|
| Balance at the beginning of the year              | 591,250                         | 595,532                         |
| Add: Allowance created/(reversed) during the year | 1,178,239                       | 11,483                          |
| Less: Written off during the year                 | (1,876)                         | (15,765)                        |
| Balance at the end of the year                    | 1,767,613                       | 591,250                         |

**NOTE D - PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS, NET**

A) Property and equipment consist of the following:

| Particulars                    | As at<br>March 31, 2026<br>US\$ | As at<br>March 31, 2025<br>US\$ |
|--------------------------------|---------------------------------|---------------------------------|
| Computers                      | 1,541,556                       | 1,428,002                       |
| Furniture and fixtures         | 252,431                         | 252,431                         |
| Office equipment               | 374,574                         | 374,574                         |
| Lease hold improvements        | 1,584,322                       | 1,584,322                       |
|                                | 3,752,883                       | 3,639,329                       |
| Less: Accumulated depreciation | (3,351,453)                     | (2,933,463)                     |
| <b>Total</b>                   | <b>401,430</b>                  | <b>705,866</b>                  |

Depreciation expense for the year ended March 31, 2026 was US\$ 417,989 (2025: US\$ 510,157)

B) Intangible assets consist of the following:

| Particulars                            | As at<br>March 31, 2026<br>US\$ | As at<br>March 31, 2025<br>US\$ |
|----------------------------------------|---------------------------------|---------------------------------|
| Software                               | 251,301                         | 251,301                         |
| Capitalised software development costs | 839,388                         | 839,388                         |
|                                        | 1,090,689                       | 1,090,689                       |
| Less: Accumulated amortization         | (1,090,689)                     | (1,090,689)                     |
| Intangible assets, net                 | -                               | -                               |

Amortization expense for the year ended March 31, 2026 was US\$ Nil (2025: US\$ 1,174)

**NOTE E - ACCRUED EXPENSES**

Accrued expenses and other current liabilities comprise of the following:

| Particulars      | As at<br>March 31, 2026<br>US\$ | As at<br>March 31, 2025<br>US\$ |
|------------------|---------------------------------|---------------------------------|
| Accrued expenses | 2,848,111                       | 2,039,078                       |
|                  | 2,848,111                       | 2,039,078                       |

**NOTE F - INCOME TAXES**

Income tax expense for the year comprises of the following:

| Particulars                                | As at<br>March 31, 2026<br>US\$ | As at<br>March 31, 2025<br>US\$ |
|--------------------------------------------|---------------------------------|---------------------------------|
| Current tax expense                        | 4,370,933                       | 2,956,789                       |
| Deferred tax (credit)                      | (376,500)                       | (686,168)                       |
| Penalty on income tax                      | 297                             | 14,440                          |
| (Excess)/ Short provision of earlier years | -                               | 135,261                         |
| <b>Total</b>                               | <b>3,994,730</b>                | <b>2,420,322</b>                |

The difference between the amount of income tax expense that would result from applying domestic federal statutory income tax rates to the net profit and the net deferred tax assets is related to certain non-deductible expenses, state income taxes and the change in valuation allowance. Permanent differences are primarily on account of non-deductible meals and entertainment expenses. During the year, the company utilized carry forward Net Operating Losses (NOL) of US\$ NIL [2025: US\$ NIL].

The Company recorded valuation allowances of USD\$ 566,149 as of March 31, 2026 and 2025, respectively, against deferred tax assets principally associated with



certain tax credit and tax net operating loss carry forwards, as it believes that it is more likely than not that these assets will not be realized. For all other deferred tax assets, we believe it is more likely than not that the results of future operations will generate sufficient taxable income to realize these deferred tax assets.

| Particulars                             | As at<br>March 31, 2026<br>US\$ | As at<br>March 31, 2025<br>US\$ |
|-----------------------------------------|---------------------------------|---------------------------------|
| Deferred tax assets                     |                                 |                                 |
| Net operating loss carry forwards       | 566,149                         | 574,133                         |
| Accrued payroll                         | 1,824,255                       | 1,801,518                       |
| Provision for uncollectible receivables | 482,342                         | 159,638                         |
| Sub-total                               | 2,872,746                       | 2,535,289                       |
| Valuation allowance                     | (566,149)                       | (566,149)                       |
| Total deferred tax asset                | 2,306,597                       | 1,969,140                       |
| Deferred tax liability                  |                                 |                                 |
| Equipment and software                  | 277,327                         | 207,406                         |
| Leases                                  | (149,719)                       | (118,842)                       |
| <b>Net deferred tax asset</b>           | <b>2,434,205</b>                | <b>2,057,704</b>                |

As at March 31, 2026, the Company has US\$ 2,096,848 [2025: US\$ 2,096,848] in US Federal Net Operating Loss ("NOL") carryovers, which can be carried forward for future utilization within 20 years from the year in which such losses are generated subject to certain limitations under US tax laws.

As at March 31, 2026, the Company also has US\$ 107,999 [2025: US \$ 507,703] in State Operating Losses carried forward, which can be carried forward for future utilization within 1-2 years.

The carry forward of the NOLs prior to the date of change of ownership will be impacted by Sec 382 limitation under the International Revenue Code. In terms of this limitation, while the carry forward of any of the NOL's will not be restricted, there will be a limitation on the annual amounts available for set-off under the Code, (currently computed as the value of Bristlecone Inc. prior to the Transaction \* 4.45%).

During the year ended March 31, 2026, the Company has not reversed any valuation allowance. In evaluating the Company's ability to recover deferred tax assets, the Company considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, Company's future plans and results of recent operations. In evaluating the objective evidence that historical results provide, the Company considers three years of cumulative operating income. Using all available evidence, the Company determined that it was uncertain that it will realize the deferred tax asset for certain of these carry forwards within the carry forward period.

No statutes have been extended on any of the Company's federal income tax filings. The statute of limitation on the Company's March 2023 and March 2024 and March 2025 Federal income tax returns will expire on July 15, 2026 and January 15, 2028, and January 15, 2029 respectively.

The Company is currently not under examination by any state authority for income tax purposes and no statutes of limitation for state income tax filings have been extended. As of March 31, 2026, the Company does not have any uncertain tax position in respect of unrecognized tax positions as per ASC 740-10.

#### NOTE G - STOCKHOLDERS' EQUITY

The Company's authorized stock comprised of 4,494,500 preferred stock at no par value and 30,000,000 common stock at no par value as at March 31, 2026 and March 31, 2025; of which 865,540 preferred stock Series A, 2,749,995 preferred stock series B and 8,492,157 common stock are issued and outstanding as at March 31, 2026 and March 31, 2025.

#### Conversion of preferred stock

Each preferred stock series A and preferred stock series B is entitled to be converted, without payment of any additional consideration, into one fully paid common stock.

#### Voting

Every holder of preferred stock series A and preferred stock series B is entitled to one vote for each common stock held into which such series A or series B preferred stock could be converted.

#### Liquidation

In the event of a liquidation, dissolution or winding up of the Company:

- Holders of preferred stock series A and preferred stock series B, shall on a pari passu basis, in preference to any distribution to holders of

common stock receive an amount per stock equal to (i) US\$ 0.94 for each outstanding stock of preferred stock series A and (ii) US\$ 2.21 for each outstanding stock of preferred stock series B subject to appropriate adjustments for stock splits, stock dividends, combinations or recapitalization etc. If upon the occurrence of such event, the assets available for distribution shall be insufficient to permit the payment of the full aforesaid preferential amounts, then the available funds shall be distributed rateably in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this clause.

- Upon the completion of distribution required by clause (a) above, the remaining assets available for distribution shall be distributed among the holders of series A preferred stock, series B preferred stock and common stock pro rata based on the number of stocks of common stock held by each, provided that the common stock holders shall not receive any distribution unless the series A preferred stock holders have received an aggregate of US\$ 0.47 per stock and the series B preferred stock holders have received an aggregate of US\$ 1.11 per stock (not including amounts paid pursuant to clause (a) above).

#### NOTE H - EMPLOYEE BENEFIT PLANS

Effective April 1, 2021, the Company has discontinued accrual for compensated absences for exempt employees. Accrual for compensated absences is applicable for non-exempt employees. The accrual for compensated absences for non-exempt employees as at March 31, 2026 is US\$ 4,984 [2025: US\$ 4,984].

The Company in the current year made a contribution of US\$ 278,818 [2025: US\$ 205,916] to 401(k) plan.

#### NOTE I - STOCK COMPENSATION

Bristlecone Worldwide, Inc. (formerly called Bristlecone Limited), the Holding Company has following stock option plans under which the options are granted to the employees of the Company:

- Bristlecone Worldwide, Inc. (formerly called Bristlecone Limited) 2004 stock option plan (arising out of conversion of the earlier Bristlecone Inc. existing stock option plan) and Bristlecone Worldwide, Inc.(formerly called Bristlecone Limited) 2008 stock option plan:

Pursuant to the terms of the acquisition of Bristlecone Inc. on May 17, 2004 by Bristlecone Worldwide, Inc. (formerly called Bristlecone Limited) (the "transaction"), the then existing outstanding options of Bristlecone Inc., aggregating to a total of 2,058,493 options were cancelled and fresh options were issued by Bristlecone Worldwide, Inc. (formerly called Bristlecone Limited) under 2004 stock option plan based on the exchange criteria set out in the transaction documents.

Options granted under these plans include incentive stock options and non-statutory stock options. As per these plans, 25 per cent of the Shares subject to the Option, vest on the one (1) year anniversary of the vesting commencement date, and 1/48 of the options vest each month thereafter on the same day of the month as the vesting commencement date, subject to the grantee continuing to be an employee through each such date. The term of each option is stated in the Option Agreement; provided, however, that the term shall be no more than 10 years from the date of grant thereof. The exercise price of each option, (a) granted to an employee who at the time of grant of such option, owns stock representing more than 10 per cent of the voting power of all classes of stock of the Company or any Parent or Subsidiary, shall be no less than 110 per cent of the Fair Market Value per share as determined by the Board on the date of grant (b) granted to any other employee, shall be no less than 100 per cent of the Fair Market Value per share determined by the Board on the date of grant, unless otherwise ratified by the Board.

During the year ended March 31, 2026, the Board of Directors of Holding Company approved a Buyback Plan under the Holding Company's Employee Stock Option Plan. Pursuant to this plan, certain eligible employees voluntarily surrendered their vested stock options, and the Company made cash payments in lieu of the surrendered options at values determined in accordance with the terms of the Buyback Plan.:

- Bristlecone Worldwide, Inc. (formerly called Bristlecone Limited) 2021 stock plan:

Under 2021 stock plan, the Holding Company has issued stock options and stock appreciation rights as below:

Options granted under this plan include incentive stock options and non-statutory stock options. As per this plan, 100 per cent of the shares subject to the option, vest on the completion of 48 calendar months from the vesting commencement date, and no vesting shall occur prior to the completion of such period of 48 months, subject to the grantee continuing to be an



employee through each such period. The term of each option is stated in the Option Agreement; provided, however, that the term shall be no more than 10 years from the date of grant thereof. The exercise price of each option, (a) granted to an employee who at the time of grant of such option, owns stock representing more than 10 per cent of the voting power of all classes of stock of the Company or any Parent or Subsidiary, shall be no less than 110 per cent of the Fair Market Value per share as determined by the Board on the date of grant (b) granted to any other employee, shall be no less than 100 per cent of the Fair Market Value per share determined by the Board on the date of grant.

During the year ended March 31, 2026, the Board of Directors of Holding Company approved a Buyback Plan under the Holding Company's Employee Stock Option Plan. Pursuant to this plan, certain eligible employees voluntarily surrendered their unvested stock options, and the Company made cash payments in lieu of the surrendered options at values determined in accordance with the terms of the Buyback Plan.

On September 15, 2021 the Holding Company granted 300,000 Stock Appreciation Rights (SARs) to employees that entitle them to a cash payment. Each SAR entitles the participant to receive, upon exercise, an amount equal to the excess of (a) the Fair Market Value of one share on the date of exercise, over (b) the Exercise Price (the "Appreciation Value"). Further during the year the Holding Company has granted NIL SARs to employees that entitle them to cash payment.

The SAR's will vest and become exercisable with respect to twenty-five percent (25%) of the SAR's on the first anniversary of the vesting commencement date and will vest with respect to an additional one forty-eighth (1/48th) of the SAR's on the expiration of each month thereafter.

3. Bristlecone Worldwide, Inc. (formerly called Bristlecone Limited) 2023 Stock Appreciation Plan:

Under this plan, the Holding Company has issued performance stock appreciation rights (PSAR) as below:

Each PSARs entitles the Participant to receive, upon exercise, an amount equal to the excess of (a) the Fair Market Value of one Share as per 409A valuation under US Tax Code on the Payout Date, over (b) the Grant Price. The PSARs are being granted pursuant to the terms of the Company's 2021 Stock Plan and Performance Stock Appreciation Rights Plan 2023, as amended from time to time. The grant of the PSARs is made in consideration of the services to be rendered by the Participant to the Company. The PSARs will vest immediately upon approval of the Administrator of the PSARs plan of the year and upon the execution of this Agreement. The Participant's shall be eligible for payout against granted PSARs only after completion of three (3) years from the Grant Date and subject to the terms of this Agreement.

In the event of the involuntary termination of the participant, the PSARs (including any vested portion thereof) shall automatically terminate and become forfeited. If a Participant's employment with the Company terminates before the expiration of the three-years from the vesting, the Participant shall be entitled to receive a payout of the Vested PSARs for completed financial years only, and not for any part of the financial year in which the termination of employment occurs.

4. Bristlecone Worldwide Inc. 2025 Shadow Shares Plan

Under this plan, the Holding Company has issued shadow shares as below:

Each Shadow Share entitles the Participant to receive a Shadow Share Right: an amount payable in cash (or other property at the determination of the Administrator) equal to the number of vested Shadow Shares multiplied by the Fair Market Value of an Ordinary Share on the date of a Distribution Event. The Shadow Shares are being granted pursuant to the terms of the Company's 2025 Shadow Shares Plan. The grant of the Shadow Shares is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan. The Shadow Shares will vest in four equal installments on each of the first, second, third, and fourth anniversaries of the Grant Date. In the event of the Participant's termination of Continuous Service, Change in Control, death of the participant, the vested Shadow Share Right shall be payable to the Participant/Participant's designated beneficiary on file. In the event that the Participant is terminated for Cause, notwithstanding any other provision of this Agreement or the Plan, all Shadow Shares (whether previously vested or unvested) shall immediately and automatically be forfeited.

5. The Black-Scholes-Merton model is considered to be the most appropriate model for determination of fair value of the share-based awards. In determining the fair value of share-based awards using the Black-Scholes-Merton option pricing model, management is required to make certain estimates of the key assumptions that include expected term, expected volatility of shares, dividend yield and risk free interest rate. Estimating these key assumptions involves judgment regarding subjective future expectations of market prices and trends. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant with a term equal to the expected term. We estimate the expected term based on the simplified method for employee stock options considered to be "plain vanilla" options, as our historical share option exercise experience does not provide a reasonable basis upon which to estimate the expected term. The expected dividend yield is 0.0% as we have not paid and do not anticipate paying dividends on our common stock. The aforementioned inputs entered into the option valuation model that we use to determine the fair value of our share awards are subjective estimates and changes to these estimates will cause the fair value of our share-based awards and related share-based compensation expense we record to vary.

**Recognised compensation expenses**

Amt in \$

| Particulars             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------|------------------------------|------------------------------|
| Dividend yield          | 0.00 percent                 | 0.00 percent                 |
| Expected life           | 2 years                      | 5-6.5 years                  |
| Risk free interest rate | 3.70 percent                 | 3.89 percent                 |
| Volatility              | 38.0 percent                 | 37.3 percent                 |

**Activity pursuant to Stock option :**

| Particulars                    | Options<br>outstanding<br>Year ended<br>March 31, 2026 | Weighted<br>average<br>exercise price<br>March 31, 2026 | Options<br>outstanding<br>Year ended<br>March 31, 2025 | Weighted<br>average<br>exercise price<br>March 31, 2025 |
|--------------------------------|--------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|
| <b>Stock Option</b>            |                                                        |                                                         |                                                        |                                                         |
| Outstanding at April 1         | 217,026                                                | US\$ 2.52                                               | 704,734                                                | US\$ 2.83                                               |
| Granted                        | -                                                      | -                                                       | -                                                      | -                                                       |
| Exercised                      | (62,500)                                               | US\$ 1.78                                               | (273,774)                                              | US\$ 2.03                                               |
| Expired / forfeited            | (154,526)                                              | US\$ 2.83                                               | (213,934)                                              | US\$ 4.17                                               |
| <b>Outstanding at March 31</b> | -                                                      | -                                                       | 217,026                                                | US\$ 2.52                                               |

**Additional information on outstanding options**

| Grant Price      | March 31, 2026 | March 31, 2025 |
|------------------|----------------|----------------|
| US\$ 0.77 (2015) | -              | 12,500         |
| US\$ 2.03 (2021) | -              | 130,000        |
| US\$ 3.69 (2024) | -              | 74,526         |
| <b>Total</b>     | -              | 217,026        |

Options outstanding that have vested and exercisable and unvested are as follows:

| Particulars            | March 31, 2026         |                                                       |                                                                    | March 31, 2025         |                                                       |                                                                    |
|------------------------|------------------------|-------------------------------------------------------|--------------------------------------------------------------------|------------------------|-------------------------------------------------------|--------------------------------------------------------------------|
|                        | Outstanding<br>options | Weighted<br>average<br>exercise<br>price<br>(in US\$) | Weighted<br>average<br>remaining<br>contract<br>term<br>(in years) | Outstanding<br>options | Weighted<br>average<br>exercise<br>price<br>(in US\$) | Weighted<br>average<br>remaining<br>contract<br>term<br>(in years) |
| Vested and exercisable | -                      | -                                                     | -                                                                  | 179,764                | 2.09                                                  | 5.90                                                               |
| Unvested               | -                      | -                                                     | -                                                                  | 37,262                 | 3.69                                                  | 8.08                                                               |

Stock unit activity under stock-based compensation plans is shown below:

| Particulars                               | March 31, 2026 |                                 | March 31, 2025 |                                 |
|-------------------------------------------|----------------|---------------------------------|----------------|---------------------------------|
|                                           | Number         | Weighted average exercise price | Number         | Weighted average exercise price |
| Those vested at the beginning of the year | 179,764        | 2.09                            | 534,930        | 2.58                            |
| Vested                                    | 37,262         | 3.69                            | 65,196         | 2.50                            |
| Forfeited                                 | (154,526)      | 2.83                            | (146,588)      | 4.17                            |
| Exercised during the year                 | (62,500)       | 1.78                            | (273,774)      | 2.03                            |
| Those vested at the end of the year       | —              | —                               | 179,764        | 2.09                            |

| Particulars                                 | March 31, 2026 |                                 | March 31, 2025 |                                 |
|---------------------------------------------|----------------|---------------------------------|----------------|---------------------------------|
|                                             | Number         | Weighted average exercise price | Number         | Weighted average exercise price |
| Those unvested at the beginning of the year | 37,262         | 3.69                            | 169,804        | 3.64                            |
| Those unvested at the end of the year       | —              | —                               | 37,262         | 3.69                            |
| Those that during the year were:            |                |                                 |                |                                 |
| Vested                                      | 37,262         | 3.69                            | 65,196         | 2.50                            |
| Granted                                     | —              | —                               | —              | —                               |
| Forfeited                                   | —              | —                               | 67,346         | 4.72                            |

#### Recognised compensation expenses

Amt in \$

| Particulars                | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------|------------------------------|------------------------------|
| Stock compensation expense | 66,624                       | 93,168                       |

#### Unrecognised compensation expenses

| Particulars                                                | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------|------------------------------|------------------------------|
| Unrecognized compensation cost for shares expected to vest | —                            | 66,624                       |
| Weighted average period for unrecognised expenses          | —                            | 2.00                         |

#### Stock based compensation expenses were as follows:

Amt in \$

| Particulars                                  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------|------------------------------|------------------------------|
| Stock based compensation expenses:           |                              |                              |
| Selling, General and Administrative Expenses | 66,624                       | 93,168                       |
| <b>Total stock option expenses</b>           | <b>66,624</b>                | <b>93,168</b>                |

#### Activity pursuant to Stock Appreciation Rights (SARs) :

| Particulars                               | SARS outstanding<br>Year ended<br>March 31, 2026 | Weighted average exercise price<br>March 31, 2026 | SARS outstanding<br>Year ended<br>March 31, 2025 | Weighted average exercise price<br>March 31, 2025 |
|-------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|---------------------------------------------------|
| <b>2021 Plan</b>                          |                                                  |                                                   |                                                  |                                                   |
| Outstanding at the beginning of the year  | 243,450                                          | \$3.83                                            | 243,450                                          | \$3.83                                            |
| Granted                                   | —                                                | —                                                 | —                                                | \$0.00                                            |
| Exercised                                 | (87,750)                                         | \$4.72                                            | —                                                | \$0.00                                            |
| Expired / forfeited                       | —                                                | —                                                 | —                                                | \$0.00                                            |
| <b>Outstanding at the end of the year</b> | <b>155,700</b>                                   | <b>\$3.33</b>                                     | <b>243,450</b>                                   | <b>\$3.83</b>                                     |

| Particulars  | SARS outstanding<br>Year ended<br>March 31, 2026 | Weighted average exercise price<br>March 31, 2026 | SARS outstanding<br>Year ended<br>March 31, 2025 | Weighted average exercise price<br>March 31, 2025 |
|--------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|---------------------------------------------------|
| Vested       | 131,123                                          | 3.25                                              | 158,682                                          | 3.59                                              |
| Unvested     | 24,577                                           | 3.73                                              | 84,768                                           | 4.27                                              |
| <b>Total</b> | <b>155,700</b>                                   | <b>3.33</b>                                       | <b>243,450</b>                                   | <b>3.83</b>                                       |

#### Weighted average remaining contractual life (in years)

| Particulars | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------|------------------------------|------------------------------|
| Vested      | 6.17                         | 7.21                         |
| Unvested    | 7.69                         | 8.11                         |

#### Aggregate intrinsic value

| Particulars | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------|------------------------------|------------------------------|
| Vested      | 399,976                      | 243,905                      |
| Unvested    | 63,256                       | 73,135                       |

#### Recognised and unrecognised compensation expenses

| Particulars                                                | Year ended<br>March 31, 2026<br>US\$ | Year ended<br>March 31, 2025<br>US\$ |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Recognised compensation cost for SARs compensation expense | 718,842                              | 488,025                              |
| Unrecognized compensation cost for SARs expected to vest   | 89,624                               | 205,114                              |

#### Intrinsic value of SARs exercised

| Particulars                       | Year ended<br>March 31, 2026<br>US\$ | Year ended<br>March 31, 2025<br>US\$ |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Intrinsic value of SARs exercised | 202,703                              | —                                    |

**Stock appreciation rights expenses were as follows:**

| Particulars                                  | Year ended<br>March 31, 2026<br>US\$ | Year ended<br>March 31, 2025<br>US\$ |
|----------------------------------------------|--------------------------------------|--------------------------------------|
| <b>SARs expenses:</b>                        |                                      |                                      |
| Selling, General and Administrative Expenses | 230,817                              | 228,182                              |
| <b>Total SARs expenses</b>                   | <b>230,817</b>                       | <b>228,182</b>                       |

**Activity pursuant to Performance Stock Appreciation Rights (PSARs) :-**

| Particulars                               | PSARs<br>outstanding<br>Year ended<br>March<br>31, 2026 | Weighted<br>average<br>exercise price<br>March<br>31, 2026 | PSARs<br>outstanding<br>Year ended<br>March<br>31, 2025 | Weighted<br>average<br>exercise price<br>March<br>31, 2025 |
|-------------------------------------------|---------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------|
| <b>2023 Plan</b>                          |                                                         |                                                            |                                                         |                                                            |
| Outstanding at the beginning of the year  | 62,485                                                  | -                                                          | -                                                       | -                                                          |
| Granted                                   | -                                                       | -                                                          | 91,753                                                  | -                                                          |
| Exercised                                 | 12,195                                                  | -                                                          | 29,268                                                  | -                                                          |
| Expired / forfeited                       | -                                                       | -                                                          | -                                                       | -                                                          |
| <b>Outstanding at the end of the year</b> | <b>50,290</b>                                           | <b>-</b>                                                   | <b>62,485</b>                                           | <b>-</b>                                                   |

| Particulars  | PSARs<br>outstanding<br>Year ended<br>March 31, 2026 | Weighted average<br>exercise price<br>March<br>31, 2026 |
|--------------|------------------------------------------------------|---------------------------------------------------------|
| Vested       | 50,290                                               | 91,753                                                  |
| Unvested     | -                                                    | -                                                       |
| <b>Total</b> | <b>-</b>                                             | <b>91,753</b>                                           |

**Recognised and unrecognised compensation expenses**

| Particulars                                                 | Year ended<br>March 31, 2026<br>US\$ | Year ended March<br>31, 2025<br>US\$ |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Recognised compensation cost for PSARs compensation expense | 490,329                              | 439,669                              |
| Unrecognized compensation cost for PSARs expected to vest   | -                                    | -                                    |

**Performance stock appreciation rights expenses were as follows:**

| Particulars                                  | Year ended<br>March 31, 2026<br>US\$ | Year ended<br>March 31, 2025<br>US\$ |
|----------------------------------------------|--------------------------------------|--------------------------------------|
| <b>PSARs expenses:</b>                       |                                      |                                      |
| Selling, General and Administrative Expenses | 50,660                               | 439,669                              |
| <b>Total PSARs expenses</b>                  | <b>50,660</b>                        | <b>439,669</b>                       |

**Activity pursuant to Shadow shares award :-**

| Particulars                               | Shadow<br>shares award<br>outstanding<br>Year ended<br>March 31, 2026 | Weighted average<br>exercise price<br>Year ended March<br>31, 2026 |
|-------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>2025 Plan</b>                          |                                                                       |                                                                    |
| Outstanding at the beginning of the year  | -                                                                     | -                                                                  |
| Granted                                   | 145,848                                                               | -                                                                  |
| Exercised                                 | -                                                                     | -                                                                  |
| Expired / forfeited                       | 8,016                                                                 | -                                                                  |
| <b>Outstanding at the end of the year</b> | <b>137,832</b>                                                        | <b>-</b>                                                           |

**Shadow Shares outstanding (In Nos)**

| Particulars  | Shadow<br>shares award<br>outstanding<br>Year ended<br>March 31, 2026 | Weighted<br>average exercise<br>price<br>Year ended March<br>31, 2026 |
|--------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Vested       | -                                                                     | -                                                                     |
| Unvested     | 137,832                                                               | -                                                                     |
| <b>Total</b> | <b>137,832</b>                                                        | <b>-</b>                                                              |

**Recognised and unrecognised compensation expenses**

| Particulars                                                               | Amt in \$<br>Year Ended<br>March 31, 3026 |
|---------------------------------------------------------------------------|-------------------------------------------|
| Recognised compensation cost for shadow shares award compensation expense | 132,449                                   |
| Unrecognized compensation cost for shadow shares award expected to vest   | 726,420                                   |

**Shadow shares award expenses were as follows:**

| Particulars                                  | Amt in \$<br>Year Ended<br>March 31, 3026 |
|----------------------------------------------|-------------------------------------------|
| <b>Shadow shares award expenses:</b>         |                                           |
| Selling, General and Administrative Expenses | 132,449                                   |
| <b>Total Shadow shares award expenses</b>    | <b>132,449</b>                            |

**NOTE J - CONTINGENCIES**

The Company evaluates contingencies as per its assessments of probable, reasonably possible and remote, as per ASC 450 "Contingencies". It is subject to legal claims in the normal course of business. However, based on its evaluation, management believes that there are no claims or contingencies, potential outcomes of which could be material to the financial condition or results of operations of the Company.

**NOTE K - OPERATING LEASES**

The Company has various operating leases for certain facilities with lease term ranging from 5 to 6 years.

A. Components of lease costs for the year ended March 31, 2026 included in the statement of comprehensive income are as follows:

| Particulars          | March 31, 2026 | March 31, 2025 |
|----------------------|----------------|----------------|
| Operating lease cost | 316,300        | 347,393        |

B. Cash paid for amounts included in measurement of lease liability:

| Particulars                                  | March 31, 2026 | March 31, 2025 |
|----------------------------------------------|----------------|----------------|
| Operating cash flow towards operating leases | 443,975        | 519,445        |

C. Components of lease assets and liabilities as at March 31, 2026 included in the balance sheet are as follows:

| Particulars - assets                 | March 31, 2026 | March 31, 2025 |
|--------------------------------------|----------------|----------------|
| Operating lease right-of-use assets* | 815,400        | 501,573        |

  

| Particulars - liabilities | March 31, 2026 | March 31, 2025 |
|---------------------------|----------------|----------------|
| <b>Operating lease:</b>   |                |                |
| Current                   | 340,362        | 516,617        |
| Non-current               | 558,917        | 285,502        |

\* net of lease incentive

D. Remaining Lease term and Discount Rate:

| Particulars - assets         | March 31, 2026 | March 31, 2025 |
|------------------------------|----------------|----------------|
| <b>Remaining Lease Term:</b> |                |                |
| Operating leases             | 3.62 years     | 2.60 years     |
| <b>Discount Rate:</b>        |                |                |
| Operating leases             | 4.81%          | 2.57%          |

Future minimum rental payments over the next five years and thereafter as of March 31, 2026 for all non-cancelable leases with terms in excess of one year are as follows:

| Particulars - Operating leases | Amount         |
|--------------------------------|----------------|
| <b>Remaining Lease Term:</b>   |                |
| 2027                           | 374,351        |
| 2028                           | 181,034        |
| 2029                           | 167,918        |
| 2030                           | 172,956        |
| 2031                           | 87,756         |
| <b>Total lease payments</b>    | <b>984,015</b> |
| Less: Imputed Interest         | 84,736         |
| <b>Net</b>                     | <b>899,279</b> |

**NOTE L - RELATED PARTY TRANSACTIONS**

1. List of related parties and their relationships (where there are transactions):

| Name of related party                                                     | Relationship                              |
|---------------------------------------------------------------------------|-------------------------------------------|
| Mahindra & Mahindra Limited                                               | Ultimate Holding Company                  |
| Tech Mahindra (Americas) Inc.                                             | Affiliate of the Ultimate Holding Company |
| Tech Mahindra Limited                                                     | Affiliate of the Ultimate Holding Company |
| Bristlecone Worldwide Inc (formerly Bristlecone Limited)                  | Holding Company                           |
| Bristlecone India Private Limited (formerly Bristlecone India Limited)    | Fellow subsidiary                         |
| Bristlecone Consulting Limited                                            | Fellow subsidiary                         |
| Bristlecone International AG                                              | Fellow subsidiary                         |
| Bristlecone Middle East DMCC                                              | Fellow subsidiary                         |
| Bristlecone (Singapore) Pte Ltd                                           | Fellow subsidiary                         |
| Bristlecone (Malaysia) Sdn Bhd                                            | Fellow subsidiary                         |
| Bristlecone UK Limited                                                    | Fellow subsidiary                         |
| Bristlecone GmbH                                                          | Fellow subsidiary                         |
| Bristlecone Internacional Costa Rica Sociedad De Responsabilidad Limitada | Fellow subsidiary                         |

**2. Related parties transactions:**

Amt in \$

| Nature of transaction              | Name of related party                 | March 31, 2026 | March 31, 2025 |
|------------------------------------|---------------------------------------|----------------|----------------|
|                                    |                                       | Amount         | Amount         |
| Interest income                    | Bristlecone Worldwide Inc             | —              | 37,740         |
| Subcontracting expenses paid       | Bristlecone India Private Limited     | 54,055,698     | 47,641,077     |
| Reimbursement of expenses paid     | Bristlecone India Private Limited     | 831,099        | 791,154        |
| Reimbursement of expenses received | Bristlecone GmbH                      | —              | 17,065         |
| Reimbursement of expenses paid     | Bristlecone GmbH                      | 36,028         | 35,207         |
| Income from services rendered      | Bristlecone GmbH                      | 590,342        | 216,680        |
| Subcontracting expenses paid       | Bristlecone GmbH                      | 1,043,182      | 1,145,716      |
| Reimbursement of expenses received | Bristlecone International AG          | —              | 48,378         |
| Subcontracting expenses paid       | Bristlecone International AG          | —              | 136,527        |
| Subcontracting expenses paid       | Bristlecone (Singapore) Pte. Ltd      | 26,589         | 28,248         |
| Subcontracting expenses paid       | Bristlecone UK Ltd                    | 19,512         | 1,090          |
| Reimbursement of expenses received | Bristlecone Middle East DMCC          | 9,670          | 482            |
| Subcontracting expenses paid       | Bristlecone Middle East DMCC          | 273,927        | 233,762        |
| Subcontracting expenses paid       | Bristlecone Malaysia Sdn. Bhd         | —              | 1,535          |
| Subcontracting expenses paid       | Bristlecone Consulting Limited        | 1,027,788      | 587,496        |
| Reimbursement of expenses paid     | Bristlecone Consulting Limited        | 6,022          | 5,252          |
| Reimbursement of expenses paid     | Mahindra & Mahindra Limited           | 146,523        | 153,271        |
| Reimbursement of expenses paid     | Mahindra Automotive North America Inc | 16,613         | -              |

**3. Related parties balances:**

| Nature of balances               | Name of related party                                                     | March 31, 2026      | March 31, 2025      |
|----------------------------------|---------------------------------------------------------------------------|---------------------|---------------------|
|                                  |                                                                           | Amount<br>(in US\$) | Amount<br>(in US\$) |
| Amount payable as at year end    | Bristlecone Worldwide Inc                                                 | 19,309              | 149,366             |
| Amount payable as at year end    | Bristlecone India Private Limited                                         | 13,977,598          | 16,083,557          |
| Provision for expenses           | Bristlecone India Private Limited                                         |                     |                     |
| Amount receivable as at year end | Bristlecone GmbH                                                          | 43,738              | 216,680             |
| Amount payable as at year end    | Bristlecone GmbH                                                          | 89,652              | 52,062              |
| Amount receivable as at year end | Bristlecone International AG                                              | –                   | –                   |
| Amount payable as at year end    | Bristlecone International AG                                              | –                   | 136,527             |
| Amount payable as at year end    | Bristlecone (Singapore) Pte. Ltd                                          | 6,183               | 7,416               |
| Amount payable as at year end    | Bristlecone Middle East DMCC                                              | 152,286             | 97,632              |
| Amount receivable as at year end | Tech Mahindra Limited                                                     | –                   | –                   |
| Amount payable as at year end    | Tech Mahindra Limited                                                     | 914                 | 914                 |
| Amount receivable as at year end | Bristlecone Malaysia Sdn. Bhd                                             | –                   | –                   |
| Amount payable as at year end    | Bristlecone Malaysia Sdn. Bhd                                             | –                   | 1,535               |
| Amount payable as at year end    | Bristlecone Consulting Limited                                            | 77,215              | 62,153              |
| Amount receivable as at year end | Bristlecone Internacional Costa Rica Sociedad De Responsabilidad Limitada | 36,971              | 36,971              |
| Amount payable as at year end    | Bristlecone UK Ltd                                                        | 6,569               | 1,090               |
| Amount payable as at year end    | Mahindra & Mahindra Limited                                               | 4,606               | –                   |
| Amount receivable as at year end | Mahindra & Mahindra Limited                                               | –                   | 2,886               |

**NOTE M - CONCENTRATION OF CREDIT RISK**

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash equivalents, trade receivables, loan to related party and bank deposits. By their nature, all such financial instruments involve risk including the credit risk of non-performance by counter parties.

The Company's cash equivalents and bank deposits are invested with banks with high investment grade credit ratings.

Trade receivables (primarily denominated in US\$) are typically unsecured and are derived from revenues earned from large multinational customers. The Company monitors the credit worthiness of its customers to which it grants credit terms in the normal course of the business. In the current year, the Company had two major customers which individually accounted for more than 10% of Company's revenues. Revenue from this customer's amounted to US\$ 30,840,369 or 24.70% of the total revenue. Revenue from two major customer in 2025 which individually accounted for more than 10% of Company's revenues amounted to US\$ 25,415,214 or 25.39% of total revenue. Total accounts receivable from such customers is US\$ 8,448,436 [2025: US\$ 3,614,181] at March 31, 2026 or 34.18% [2025: 17.88%] of total receivables.

During the year ended March 31, 2026, the sales in United States of America and Canada accounted for 98.06% of the total sales (2025: 97.53%).

**NOTE N - FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying amount of the Company's cash equivalents, accounts receivables, loans, accounts payable and accrued expenses approximated their fair values due to their short term maturities.

**NOTE O - RECENT ACCOUNTING PRONOUNCEMENT****New Accounting Standards to be adopted by the Company**

2023-09 – Income tax disclosures: In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The standard will be effective for non-public companies for fiscal years beginning after December 15, 2025. The Company

is currently evaluating the potential impact of adoption of this ASU on its financial statements.

2023-06 - Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative : In October 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2023-06, "Disclosure Improvements-Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative." This ASU modified the disclosure and presentation requirements of a variety of codification topics by aligning them with the SEC's regulations. This guidance is effective for the Company no later than June 30, 2027. The Company is currently evaluating the potential impact of adoption of this ASU on its financial statements.

In March 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024 02, Codification Improvements—Amendments to Remove References to the Concepts Statements. This ASU removes references to the FASB Concepts Statements from various Topics in the Accounting Standards Codification to clarify that the Concepts Statements are not authoritative guidance. The amendments are effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Company does not expect the adoption of this ASU to have a material impact on its financial statements.

In July 2025, the Financial Accounting Standards Board ("FASB") issued ASU 2025 05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which simplifies the application of the current expected credit loss model for current accounts receivable and current contract assets. The guidance is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Company is currently evaluating the impact of adoption on its financial statements

**NOTE P - SUBSEQUENT EVENTS**

In accordance with ASC 855-10 "Subsequent events", the Company has evaluated subsequent events through April 16, 2026, the date these financial statements were available to be issued. The Company is not aware of any additional subsequent events that would require recognition or disclosure in the financial statements..



**Independent Auditor's Report****To the Shareholder of Bristlecone Middle East DMCC****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Bristlecone Middle East DMCC (the "Company"), which comprise the statement of financial position as at March 31, 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditor's report thereon. We obtained the Directors' Report prior to date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with the applicable provisions of the Dubai Multi Commodities Centre Authority ("DMCCA") Company Regulations 2024 (as amended) and Articles of Association, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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 charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditors' 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 ISAs 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 ISAs, 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 control 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 the effectiveness of the Company's internal control.
- 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.

**Report on Other Legal and Regulatory Requirements**

As required by the Dubai Multi Commodities Centre Authority ("DMCCA") Company Regulations 2024 (as amended), we report that:

- i. We have obtained all the information we considered necessary for the purposes of our audit;
- ii. The Company has maintained proper account records in accordance with established accounting principles;
- iii. The financial information included in the financial statements is consistent with the books of account of the Company;
- iv. The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Dubai Multi Commodities Centre Authority Company Regulations 2024 (as amended) and Article of Association of the Company; and
- v. Based on the information that has been made available to us during our audit of the financial statements of the Company for the year ended March 31, 2026, nothing has come to our attention that causes us to believe that the activities undertaken by the Company and as disclosed in note 1 to these financial statements are significantly different from the activities mentioned in the license issued to the Company by the DMCCA.

**GRANT THORNTON UAE**  
**Dr. Osama El-Bakry**  
**Registration No. 935**  
**Dubai, United Arab Emirates**

14 April 2026

**Statement of financial position**  
**As at March 31, 2026**

|                                          | Notes | 2026<br>AED      | 2025<br>AED      |
|------------------------------------------|-------|------------------|------------------|
| <b>ASSETS</b>                            |       |                  |                  |
| <b>Non-current</b>                       |       |                  |                  |
| Property and equipment.....              | 5     | —                | —                |
|                                          |       | —                | —                |
| <b>Current</b>                           |       |                  |                  |
| Trade and other receivables .....        | 6     | 1,476,630        | 1,526,338        |
| Cash and cash equivalents.....           | 7     | 744,123          | 4,413,030        |
|                                          |       | 2,220,753        | 5,939,368        |
| <b>TOTAL ASSETS .....</b>                |       | <b>2,220,753</b> | <b>5,939,368</b> |
| <b>EQUITY AND LIABILITIES</b>            |       |                  |                  |
| <b>Equity</b>                            |       |                  |                  |
| Share capital .....                      | 8     | 50,000           | 50,000           |
| Retained earnings .....                  |       | 1,467,122        | 4,786,405        |
| <b>TOTAL EQUITY .....</b>                |       | <b>1,517,122</b> | <b>4,836,405</b> |
| <b>LIABILITIES</b>                       |       |                  |                  |
| <b>Non-current</b>                       |       |                  |                  |
| Employees' end of service benefits ..... | 9     | —                | 123,796          |
| <b>Current</b>                           |       |                  |                  |
| Trade and other payables.....            | 11    | 703,631          | 976,213          |
| Income tax payable.....                  | 18    | —                | 2,954            |
|                                          |       | 703,631          | 979,167          |
| <b>TOTAL LIABILITIES .....</b>           |       | <b>703,631</b>   | <b>1,102,963</b> |
| <b>TOTAL EQUITY AND LIABILITIES.....</b> |       | <b>2,220,753</b> | <b>5,939,368</b> |

The financial statements for the year ended March 31, 2026 (including comparatives) were approved on 14 April 2026 by:

**Mr. Padamnath Pandit**  
Director

**Mr. Pravin Pande**  
Director



**Statement of comprehensive income**  
**For the year ended March 31, 2026**

|                                                       | Notes | 2026<br>AED        | 2025<br>AED |
|-------------------------------------------------------|-------|--------------------|-------------|
| Revenue .....                                         | 12    | <b>5,668,358</b>   | 6,199,385   |
| Cost of sales .....                                   | 13    | <b>(5,191,381)</b> | (5,580,288) |
| <b>GROSS PROFIT</b> .....                             |       | <b>476,977</b>     | 619,097     |
| Selling, administrative and general expenses .....    | 14    | <b>(306,728)</b>   | (234,388)   |
| Depreciation on property and equipment .....          | 5     | –                  | (1,344)     |
| Reversal of provision for expected credit losses..... | 6     | <b>182,708</b>     | 10,934      |
| <b>PROFIT BEFORE TAX</b> .....                        |       | <b>352,957</b>     | 394,299     |
| Income tax credit/(expense).....                      | 18    | <b>310</b>         | (2,954)     |
| <b>NET PROFIT FOR THE YEAR</b> .....                  |       | <b>353,267</b>     | 391,345     |
| Other comprehensive income .....                      |       | –                  | –           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> .....  |       | <b>353,267</b>     | 391,345     |

The accompanying notes from 1 to 21 form an integral part of these financial statements.

**Statement of changes in equity**  
**For the year ended March 31, 2026**

|                                               | <b>Share capital</b> | <b>Retained earnings</b> | <b>Total equity</b> |
|-----------------------------------------------|----------------------|--------------------------|---------------------|
|                                               | <b>AED</b>           | <b>AED</b>               | <b>AED</b>          |
| <b>Balance at March 31, 2024</b> .....        | 50,000               | 4,395,060                | 4,445,060           |
| Total comprehensive income for the year ..... | —                    | 391,345                  | 391,345             |
| <b>Balance at March 31, 2025</b> .....        | 50,000               | 4,786,405                | 4,836,405           |
| Total comprehensive income for the year ..... | —                    | 353,267                  | 353,267             |
| Dividend declared (Note 8) .....              | —                    | (3,672,550)              | (3,672,550)         |
| <b>Balance at March 31, 2026</b> .....        | <b>50,000</b>        | <b>1,467,122</b>         | <b>1,517,122</b>    |

The accompanying notes from 1 to 21 form an integral part of these financial statements.

## Statement of cash flows

### For the year ended March 31, 2026

|                                                       | Notes | 2026<br>AED        | 2025<br>AED |
|-------------------------------------------------------|-------|--------------------|-------------|
| <b>OPERATING ACTIVITIES</b>                           |       |                    |             |
| Profit before tax.....                                |       | <b>352,957</b>     | 394,299     |
| Non cash adjustments                                  |       |                    |             |
| Depreciation on property and equipment .....          | 5     | –                  | 1,344       |
| Provision for employees' end of service benefits..... | 9     | <b>22,466</b>      | 31,050      |
| Reversal of provision for expected credit losses..... | 6     | <b>(182,708)</b>   | (10,934)    |
|                                                       |       | <b>192,715</b>     | 415,759     |
| Net changes in working capital                        |       |                    |             |
| Trade and other receivables .....                     |       | <b>232,416</b>     | (177,666)   |
| Trade and other payables .....                        |       | <b>(272,582)</b>   | 99,070      |
|                                                       |       | <b>152,549</b>     | 337,163     |
| Employees' end of service benefits paid.....          | 9     | <b>(146,262)</b>   | (19,584)    |
| Income tax paid.....                                  | 18    | <b>(2,644)</b>     | –           |
| <b>Net cash from operating activities .....</b>       |       | <b>3,643</b>       | 317,579     |
| <b>FINANCING ACTIVITY</b>                             |       |                    |             |
| Dividend paid .....                                   | 8     | <b>(3,672,550)</b> | –           |
| Net cash used in financing activity.....              |       | <b>(3,672,550)</b> | –           |
| <b>Net change in cash and cash equivalents.....</b>   |       | <b>(3,668,907)</b> | 317,579     |
| Cash and cash equivalents, beginning of year .....    |       | <b>4,413,030</b>   | 4,095,451   |
| <b>Cash and cash equivalents, end of year.....</b>    | 7     | <b>744,123</b>     | 4,413,030   |

The accompanying notes from 1 to 21 form an integral part of these financial statements.

# Notes to the financial statements

## For the year ended March 31, 2026

### 1 Legal status and nature of operations

Bristlecone Middle East DMCC (the "Company") was incorporated in Dubai, United Arab Emirates ("UAE") on July 18, 2016 under the commercial license number DMCC-208734 issued by Dubai Multi Commodities Centre. The registered address of the Company is Unit No. 1948, DMCC Business Center, Level No. 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates.

The principal activities of the Company is to provide supply chain services ranging from supply chain strategy and network design to supply chain system implementation.

The Company is a wholly-owned subsidiary of Bristlecone Worldwide, Inc. (previously known as Bristlecone Ltd.) (the "Parent Company"). The Parent Company has been de-registered in Cayman Island and re-domiciled to the United States.

### 2 Statement of compliance

The financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board ("IASB"). They have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as they fall due.

### 3 Standards, interpretations and amendments to existing standards

#### 3.1 Standards, interpretations and amendments to existing standards that are effective in 2025

Standards, interpretations and amendments that are effective for the first time in 2026 (for entities with a March 31, 2026, year-end) are:

- Lack of Exchangeability (Amendments to IAS 21)

These standards, amendments and interpretations do not have a significant impact on these financial statements and therefore the disclosures have not been made.

#### 3.2 Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

Other Standards and amendments that are not yet effective and have not been adopted early by the Company include:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosure'

These amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- Two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes.
- The classification of all income and expenses within the statement of profit or loss in one of five categories.
- A new requirement to disclose performance measures defined by management.

An improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes

### 4 Material accounting policies

#### 4.1 Overall considerations

The material accounting policies that have been used in the preparation of the financial statements are consistent with those used in prior year and are summarised below.

These financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

#### 4.2 Foreign currency

##### Functional and presentation currency

These financial statements are presented in Arab Emirates Dirham (AED), which is the Company's functional currency.

##### Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost translated using the exchange rates at the date of the transaction. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

#### 4.3 Financial instruments

##### Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset has expired, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or has expired.

Financial assets and financial liabilities are measured initially at fair value adjusted by transactions costs.

Financial assets and financial liabilities are measured subsequently as described on the following page.

##### Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified and measured at amortised cost if both of the following conditions are met:

- The asset is held in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest, if any, on the principal amount outstanding.

If the financial asset does not pass either of the above conditions, or only one of the above conditions, it is measured at fair value through profit or loss ('FVTPL'). Even if both conditions are met, management may designate a financial asset at FVTPL if doing so reduces or eliminates a measurement or recognition inconsistency.

As at the reporting date, the Company's financial assets comprise trade and other receivables, and cash and cash equivalents. These are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

## Notes to the financial statements

### For the year ended March 31, 2026 (continued)

All income and expenses relating to financial assets measured at amortised cost are recognised in profit or loss and presented within 'finance costs – net' or 'other income – net', except for impairment of trade receivables which is presented separately in the statement of comprehensive income.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

#### Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1');
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'); and
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, they have been grouped based on the days past due. Refer to Note 17.2 (Credit risk analysis) for a detailed analysis of how the impairment requirements of IFRS 9 are applied.

#### Classification and subsequent measurement of financial liabilities

Financial liabilities comprise trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

Discounting is omitted if the impact is immaterial.

#### Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 4.4 Cash and cash equivalents

Cash and cash equivalents are items, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents in the statement of financial position comprise cash in hand and cash in bank which are recorded at amortised cost.

For purpose of the statement of cash flows, all cash and bank balances are considered to be cash and cash equivalents.

#### 4.5 Employee benefits

##### Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered) are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense when the employee renders services that increase their entitlement or, in the case of non-accumulating absences, when the absences occur.

##### Employees' end of service benefits

A provision for employees' end of service benefits is made for the full amount due to employees for their periods of service up to the reporting date in accordance with the U.A.E. Labour Law and is reported as a separate line item under non-current liabilities.

The entitlement to end of service benefits is based upon the employees' salary and length of service, subject to the completion of a minimum service period as specified in U.A.E. Labour Law. The expected costs of these benefits are accrued over the period of employment.

The provision for staff terminal benefit is based on the liability that would arise if the employment of all the employees was terminated at the end of the reporting year.

#### 4.6 Share capital and retained earnings

Share capital represents the nominal value of shares that have been issued.

Retained earnings include all current and prior period profits less dividends declared.

#### 4.7 Provisions and contingent liabilities

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. Provisions are not recognised for future operating losses.

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in

## Notes to the financial statements

### For the year ended March 31, 2026 (continued)

settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised, unless it was assumed in the course of a business combination.

#### 4.8 Property and equipment

Property and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management. Property and equipment are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of Computer equipment. The following useful life is applied:

| Assets                 | Useful life (in years) |
|------------------------|------------------------|
| Furniture and fixtures | 3                      |

Gains or losses arising on the disposal of property and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss either within other income or other expenses.

#### 4.9 Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

##### Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date where the Company operates and generates taxable income, and any adjustment to tax payable in respect of previous periods, if any. Deferred income taxes are calculated based on the balance sheet liability method.

##### Deferred tax

Deferred tax is recognised for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they are recovered, based on the laws that have been enacted or substantively enacted by the reporting date where the Company operates and generates taxable income.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities are generally recognised in full, although IAS 12 'Income Taxes' specifies limited exemptions.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

#### 4.10 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made.

Revenue is measured at the fair value of the consideration received or receivable by the Company, excluding discounts, rebates, and duty.

IFRS 15 'Revenue from Contracts with Customers' outlines a single comprehensive model of accounting for revenue arising from contracts with customers. It establishes a five-step model, explained below, which will apply to revenue arising from contracts with customers.

- Step 1 Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.
- Step 2 Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.
- Step 3 Determine the transaction price: Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Step 5 Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue over time if any one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Company allocates the transaction price to the performance obligations in a contract based on the input method which requires revenue recognition on the basis of the Company's efforts or inputs to the satisfaction of the performance obligations.

When the Company satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or an agent and has concluded that it is acting as a principal in all of its revenue arrangements.

Amounts included in the financial statements, which relate to recoverable costs and accrued margins, if any, not yet billed on contracts are classified as "Unbilled revenue".

#### 4.11 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

#### 4.12 Leases

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of

## Notes to the financial statements

### For the year ended March 31, 2026 (continued)

recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

#### 4.13 Significant management judgments and estimates in applying material accounting policies

The preparation of the financial statements in conformity with the recognition and measurement principles of IFRSs requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Key source of estimation uncertainty at the date of the financial statements, which may cause material adjustments to the carrying amount of assets and liabilities within the next financial year, is in respect of allowance for uncollectible amounts and efforts to completion for fixed price projects.

#### Efforts to completion of fixed price contracts

The management considers man-days to be the best possible measure of progress in these contracts. Revenues from fixed-price contracts are recognized in accordance with percentage of completion method measured by the percentage of man-days incurred to date in relation to the estimated total man-days for such contracts.

#### Impairment of financial assets

The Company follows the guidance of IFRS 9 to determine when a financial asset is impaired. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology, and operational and financing cash flow.

#### 5 Property and equipment

|                                           | 2026<br>AED | 2025<br>AED |
|-------------------------------------------|-------------|-------------|
| Furniture and fixtures                    |             |             |
| <b>Cost</b>                               |             |             |
| Opening balance                           | 10,514      | 10,514      |
| Closing balance                           | 10,514      | 10,514      |
| <b>Accumulated depreciation</b>           |             |             |
| Opening balance                           | 10,514      | 9,170       |
| Charge for the year                       | –           | 1,344       |
| Closing balance                           | 10,514      | 10,514      |
| <b>Net carrying value as at March 31,</b> | <b>–</b>    | <b>–</b>    |

#### 6 Trade and other receivables

|                                                                                      | 2026<br>AED | 2025<br>AED |
|--------------------------------------------------------------------------------------|-------------|-------------|
| <b>Financial assets at amortized cost</b>                                            |             |             |
| Trade receivables                                                                    | 449,165     | 313,708     |
| Unbilled revenue                                                                     | 66,999      | 246,682     |
| Amounts due from related parties (Note 10)                                           | 690,610     | 967,437     |
| Deposits                                                                             | 1,000       | 1,000       |
|                                                                                      | 1,207,774   | 1,528,827   |
| Less: provision for expected credit losses on trade receivables and unbilled revenue | –           | (182,708)   |
|                                                                                      | 1,207,774   | 1,346,119   |
| <b>Non-financial assets</b>                                                          |             |             |
| Prepayments                                                                          | 64,820      | 74,428      |
| VAT receivable, net                                                                  | 204,036     | 105,791     |
|                                                                                      | 268,856     | 180,219     |
|                                                                                      | 1,476,630   | 1,526,338   |

Movement in provision for expected credit losses is as follows:

|                                                  | 2026<br>AED | 2025<br>AED |
|--------------------------------------------------|-------------|-------------|
| Opening balance                                  | 182,708     | 193,642     |
| Reversal of provision for expected credit losses | (182,708)   | (10,934)    |
| Closing balance                                  | –           | 182,708     |

#### 7 Cash and cash equivalents

|               | 2026<br>AED | 2025<br>AED |
|---------------|-------------|-------------|
| Cash at banks | 744,123     | 4,413,030   |
|               | 744,123     | 4,413,030   |

#### 8 Share capital

The share capital of the Company consists of 50 fully paid ordinary shares with a par value of AED 1,000 each.

#### Shares issued and fully paid:

|                                                                                           |        |
|-------------------------------------------------------------------------------------------|--------|
| Beginning and end of the year                                                             | 50     |
| Total shares authorised at March 31, 2026 and March 31, 2025                              | 50     |
| Total share capital (issued and fully paid at March 31, 2026 and March 31, 2025) (in AED) | 50,000 |

The Company's issued share capital is held by the following shareholder:

|                                                                     | 2026<br>AED | 2025<br>AED |
|---------------------------------------------------------------------|-------------|-------------|
| Bristlecone Worldwide, Inc. (formerly known as Bristlecone Limited) | 50,000      | 50,000      |

During the year, the Company declared and paid a dividend amounting to AED 3,672,550 (2025: nil).



## Notes to the financial statements

### For the year ended March 31, 2026 (continued)

#### 9 Employees' end of service benefits

|                      | 2026<br>AED | 2025<br>AED    |
|----------------------|-------------|----------------|
| Opening balance      | 123,796     | 112,330        |
| Charge for the year  | 22,466      | 31,050         |
| Paid during the year | (146,262)   | (19,584)       |
| Closing balance      | <u>–</u>    | <u>123,796</u> |

#### 10 Related parties

The Company in the normal course of business carries on transactions with other business enterprises that fall within the definition of a related party. These transactions are carried out in the normal course of business and are measured at exchange amounts, being the amounts agreed by both parties.

The Company's related parties mainly include its shareholder, key management personnel and entities under common control.

##### Amount due to a related party

|                                    | 2026<br>AED    | 2025<br>AED    |
|------------------------------------|----------------|----------------|
| <i>Entity under common control</i> |                |                |
| Bristlecone India Ltd.             | <u>114,942</u> | <u>120,231</u> |

##### Amounts due from related parties

|                                      | 2026<br>AED    | 2025<br>AED    |
|--------------------------------------|----------------|----------------|
| <i>Entities under common control</i> |                |                |
| Bristlecone Inc.                     | 559,275        | 358,611        |
| Bristlecone International AG         | 115,610        | 464,341        |
| Bristlecone Gmbh                     | 15,725         | 144,485        |
|                                      | <u>690,610</u> | <u>967,437</u> |

##### Transactions with related parties

Significant transactions carried out with related parties:

|                           | 2026<br>AED | 2025<br>AED |
|---------------------------|-------------|-------------|
| Sub-contracting charges   | 2,113,227   | 1,543,938   |
| Sub-contracting revenue   | 3,524,473   | 3,788,963   |
| Reimbursement of expenses | 3,672,550   | –           |
| Revenue                   | –           | 177,033     |

##### Key management personnel compensation

The key management personnel of the Company is the Director. During the year, the key management personnel compensation was paid by a related party and not recharged to the Company.

#### 11 Trade and other payables

|                                                | 2026<br>AED    | 2025<br>AED    |
|------------------------------------------------|----------------|----------------|
| <i>Financial liabilities at amortized cost</i> |                |                |
| Trade payables                                 | 228,075        | 147,161        |
| Amount due to a related party (Note 10)        | 114,942        | 120,231        |
| Accruals and provisions                        | 360,614        | 708,821        |
|                                                | <u>703,631</u> | <u>976,213</u> |

#### 12 Revenue

|                        | 2026<br>AED      | 2025<br>AED      |
|------------------------|------------------|------------------|
| Revenue from contracts | <u>5,668,358</u> | <u>6,199,385</u> |

The Company's revenue disaggregated by primary geographical markets is as follows:

|                          | 2026<br>AED      | 2025<br>AED      |
|--------------------------|------------------|------------------|
| Asia                     | 2,143,885        | 2,410,425        |
| Europe                   | 2,518,464        | 2,885,333        |
| United States of America | 1,006,009        | 903,627          |
|                          | <u>5,668,358</u> | <u>6,199,385</u> |

The Company's revenue disaggregated by product is as follows:

|                   | 2026<br>AED      | 2025<br>AED      |
|-------------------|------------------|------------------|
| Time and Material | 2,600,521        | 1,978,310        |
| Fixed AMS         | 2,454,747        | 4,221,075        |
| Fixed Milestone   | 613,090          | –                |
|                   | <u>5,668,358</u> | <u>6,199,385</u> |

#### 13 Cost of sales

|                             | 2026<br>AED      | 2025<br>AED      |
|-----------------------------|------------------|------------------|
| Sub-contracting charges     | 3,557,987        | 2,449,085        |
| Software license fees       | 863,506          | 1,840,316        |
| Salaries and other benefits | 623,743          | 1,201,964        |
| Traveling expenses          | 70,555           | 42,227           |
| Insurance expense           | 17,090           | 17,226           |
| Other                       | 58,500           | 29,470           |
|                             | <u>5,191,381</u> | <u>5,580,288</u> |

#### 14 Selling, administrative and general expenses

|                             | 2026<br>AED    | 2025<br>AED    |
|-----------------------------|----------------|----------------|
| Bad debts                   | 154,431        | 56,943         |
| Legal and professional fees | 71,061         | 52,820         |
| Rent*                       | 8,263          | 16,000         |
| Bank charges                | 4,251          | 4,573          |
| Membership and subscription | 3,667          | 56,815         |
| Other                       | 65,055         | 47,237         |
|                             | <u>306,728</u> | <u>234,388</u> |

\*The Company has elected not to recognize a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low-value assets. Payments under such leases are expensed on a straight-line basis.

#### 15 Contingencies and commitments

As at the year end, commitments under non-cancellable operating leases as lessee were:

|                 | 2026<br>AED   | 2025<br>AED  |
|-----------------|---------------|--------------|
| Within one year | <u>11,737</u> | <u>4,000</u> |

## Notes to the financial statements

### For the year ended March 31, 2026 (continued)

#### 16 Categories of financial assets and liabilities

Note 4.3 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

|                                           | 2026<br>AED      | 2025<br>AED      |
|-------------------------------------------|------------------|------------------|
| <i>Financial assets at amortized cost</i> |                  |                  |
| Trade and other receivables (Note 6)      | 1,207,774        | 1,346,119        |
| Cash at banks (Note 7)                    | 744,123          | 4,413,030        |
|                                           | <u>1,951,897</u> | <u>5,759,149</u> |

|                                                | 2026<br>AED    | 2025<br>AED    |
|------------------------------------------------|----------------|----------------|
| <i>Financial liabilities at amortized cost</i> |                |                |
| Trade and other payables (Note 11)             | 703,631        | 976,213        |
|                                                | <u>703,631</u> | <u>976,213</u> |

#### 17 Financial instruments risk

##### Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated at Parent Company level, in close cooperation with the management, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes. The significant financial instrument risks to which the Company is exposed are described below.

##### 17.1 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from both its operating and investing activities.

The ageing of trade receivables and unbilled revenue as of the reporting date can be analysed as follows:

|                                    | Days overdue   |              |               |                 |                |
|------------------------------------|----------------|--------------|---------------|-----------------|----------------|
|                                    | Not due<br>AED | 0-90<br>AED  | 91-180<br>AED | Over 180<br>AED | Total<br>AED   |
| <b>Trade and other receivables</b> |                |              |               |                 |                |
| <b>March 31, 2026</b>              | <b>507,714</b> | <b>8,450</b> | <b>—</b>      | <b>—</b>        | <b>516,164</b> |
| March 31, 2025                     | 242,516        | 135,166      | —             | 182,708         | 560,390        |

##### Cash at banks

The Company seeks to limit its credit risk with respect to bank balances by only dealing with reputable banks and continuously monitoring outstanding balances.

##### 17.3 Liquidity risk analysis

Liquidity risk also referred to as funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast

##### Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Most of the Company's transactions are carried out in AED and US dollars (USD). The AED is effectively pegged to the USD, thus balances in USD do not represent significant currency risk.

##### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

As at the reporting date, the Company does not have any variable interest-bearing financial instruments.

##### 17.2 Credit risk analysis

Credit risk is the risk that the counterparty fails to discharge an obligation to the Company. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

|                                      | 2026<br>AED      | 2025<br>AED      |
|--------------------------------------|------------------|------------------|
| Trade and other receivables (Note 6) | 1,207,774        | 1,346,119        |
| Cash at banks (Note 7)               | 744,123          | 4,413,030        |
|                                      | <u>1,951,897</u> | <u>5,759,149</u> |

##### Trade and other receivables

The Company is not exposed to any significant credit risk exposure from any single counterparty or any group of counterparties having similar characteristics. Based on historical information about customer default rates, management considers the credit quality of trade and other receivables that are not past due or impaired to be good. The Company's credit risk exposure arising from trade and other receivables is managed through collection of advances from the customers on a periodical basis prior to the rendering of services; timely invoicing upon rendering of services and through periodic follow-ups by management to maximize the collections.

cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis. Long-term liquidity needs are identified monthly.

The Company's undiscounted financial liabilities are summarised below:

|                                    | 2026<br>AED    | 2025<br>AED    |
|------------------------------------|----------------|----------------|
| Trade and other payables (Note 11) | 703,631        | 976,213        |
|                                    | <u>703,631</u> | <u>976,213</u> |

## Notes to the financial statements

### For the year ended March 31, 2026 (continued)

#### 18 Corporate tax expense

On December 9, 2022, the United Arab Emirates (UAE) Ministry of Finance ("MOF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime is effective for accounting periods beginning on or after June 1, 2023. The CT Law confirms the rate of 9% to be applied to taxable income exceeding AED 375,000.

Corporate tax expense comprises of the following:

|                                                                               | 2026<br>AED  | 2025<br>AED  |
|-------------------------------------------------------------------------------|--------------|--------------|
| Current tax expense                                                           | –            | 2,954        |
| Reversal of prior year tax provision                                          | (310)        | –            |
| Deferred tax                                                                  | –            | –            |
| <b>Tax credit/(expense) reported in the statement of comprehensive income</b> | <b>(310)</b> | <b>2,954</b> |

Movement in corporate tax payable is as follows:

|                                    | 2026<br>AED | 2025<br>AED  |
|------------------------------------|-------------|--------------|
| Opening balance                    | 2,954       | –            |
| (Reversal)/charged during the year | (310)       | 2,954        |
| Paid during the year               | (2,644)     | –            |
| <b>Closing balance</b>             | <b>–</b>    | <b>2,954</b> |

Reconciliation of corporate tax expense is as follows:

|                                                        | 2026<br>AED | 2025<br>AED   |
|--------------------------------------------------------|-------------|---------------|
| Profit before tax                                      | 352,957     | 394,299       |
| Disallowed expenses                                    | –           | 13,526        |
| Basic exemption                                        | (375,000)   | (375,000)     |
| <b>Estimated taxable income</b>                        | <b>–</b>    | <b>32,825</b> |
| <b>Corporate tax using the domestic tax rate of 9%</b> | <b>–</b>    | <b>2,954</b>  |

#### 19 Fair value measurement

Assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

None of the Company's financial instruments, non-financial assets and non-financial liabilities as at the reporting date are measured at fair value.

#### 20 Capital management policies and procedures

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to the shareholder. Capital for the reporting period under review is summarised as follows:

|                                    | 2026<br>AED | 2025<br>AED |
|------------------------------------|-------------|-------------|
| Total equity                       | 1,517,122   | 4,836,405   |
| Cash and cash equivalents (Note 7) | 744,123     | 4,413,030   |

#### 21 Events after the reporting date

Subsequent to the reporting date, geopolitical tensions in the Middle East have continued to evolve, including ongoing regional conflicts and heightened political uncertainty. These developments have increased volatility in global and regional financial markets and may, over time, affect economic conditions in the region. As at the date of approval of these financial statements, the Company continues to monitor developments in the region and will assess the potential impact, if any.

## A. Audit engagement

Our report below on the non-statutory audit of the annual financial statements of Bristlecone GmbH, Frankfurt am Main, as of March 31, 2026 is addressed to the audited company.

At the shareholders' meeting held on March 23, 2026 of

**Bristlecone GmbH, Frankfurt am Main**  
(referred to below as the "Company")

we were appointed as auditors of the annual financial statements for the financial year from April 1, 2025 until March 31, 2026. Accordingly, the Company's management engaged us to audit the annual financial statements, together with the accounting records, for the financial year from April 1, 2025 until March 31, 2026 in analogous voluntary application of §§ 316 and 317 of the German Commercial Code (*Handelsgesetzbuch*, "HGB").

The Company is classified as a small corporation as defined in § 267 (1) HGB and, pursuant to §§ 316 et seq. HGB, is therefore exempted from the requirement to have its financial statements and management report audited.

We confirm that we have conducted our audit in compliance with the applicable independence regulations pursuant to § 321 (4 a) HGB.

Our engagement is not subject to any reasons for exclusion pursuant to §§ 319, 319 a, 319 b HGB, §§ 49 and 53 of the German Public Accountants Act (*Wirtschaftsprüferordnung*, "WPO") and §§ 28 et seq. of the Professional Charter for Professional Accountants in Public Practice (*Berufssatzung für Wirtschaftsprüfer / vereidigte Buchprüfer*, "BS WP / vBP").

We carried out our engagement at our offices in April 2026. The long-form audit report was then completed.

We have documented the nature and scope of our audit procedures in our working papers.

We present the following report on the findings of our audit procedures.

We have appended the audited annual financial statements as of March 31, 2026, comprising the balance sheet (**Annex 1**), the income statement (**Annex 2**) and the notes to the annual financial statements (**Annex 3**) to this report.

We have prepared this audit report in accordance with Auditing Standard IDW PS 450 (revised) (10.2021) "German Generally Accepted Standards on the Preparation of Long-form Audit Reports" (*Grundsätze ordnungsmäßiger Erstellung von Prüfungsberichten*) as promulgated by the Institut der Wirtschaftsprüfer in Deutschland e. V. (IDW), Düsseldorf.

The terms governing this engagement and our liability, including towards third parties, are set out in the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit

Firms] (*Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften*) in the version dated 1 January 2024 which are attached to this report. With respect to third parties, we refer to § 323 (2) HGB, No. 1 (2) and No. 9 of the General Engagement Terms.

This report on the audit of the annual financial statements is not intended for disclosure to third parties. If it is disclosed or made available to third parties with our consent, the Company shall undertake to agree with such third parties in writing that the agreed-upon liability provisions shall also apply to potential third-party claims against us.

## B. Basic findings

### I. Opinion on the executive director's assessment of the company's position

In accordance with § 321 (1) sentence 2 HGB, we provide below in our report our opinion on the executive director's assessment of the position of the Company in the annual financial statements.

We issue our opinion on the basis of our own assessment of the economic position of the Company, which we gained in the course of our audit of the annual financial statements. This includes in-depth explanations and the indication of the causes of the individual developments as well as a critical assessment of the underlying assumptions, but not our own forecast calculations. Our reporting obligation exists to the extent that the examined documents allow us to make an assessment.

Specifically, we examined the going concern assumption and the assessment of the future development of the Company, as expressed in the annual financial statements.

The documents audited by us in accordance with § 321 (1) sentence 2 HGB comprised those documents which constituted the direct subject matter of our audit of the annual financial statements (involving the accounting records) as well as any documents such as cost accounting records, planning projections, significant agreements, sets of minutes and reports to the persons responsible for supervision and monitoring, which we examined in the course of our audit.

We considered the management's presentation and assessment of the Company's position and its expected development in the annual financial statements to be accurate.

The management has duly exercised the option exempting it from preparing a management report. It was therefore not possible for us to evaluate the management's assessment of the Company's position in accordance with § 321 (1) sentence 2 HGB in reference to the management report. Nor was it our responsibility as auditors to include such an assessment in the audit report on behalf of the executive directors.

Our audit has found that the going concern assumption is correct.

### C. Replication of the Audit Opinion

We have granted the following audit opinion as stated below to the financial statements as of March 31, 2026 of Bristlecone GmbH, Frankfurt am Main:

#### **“Opinion of the Independent Auditor**

To Bristlecone GmbH, Frankfurt am Main:

#### **Audit Opinion**

We have audited the annual financial statements of Bristlecone GmbH, Frankfurt am Main, which comprise the balance sheet as of March 31, 2026, and the income statement for the financial year from April 1, 2025 until March 31, 2026, and notes to the financial statements, including the recognition and measurement policies presented therein.

In our opinion, based on the findings of our audit, the accompanying annual financial statements comply in all material respects with the requirements of German commercial law applicable to corporations and give a true and fair view of the net assets and financial position of the Company as of March 31, 2026 as well as the results of operations for the financial year from April 1, 2025 until March 31, 2026 in accordance with German principles of proper accounting. Pursuant to § 322 Abs. 3 Satz 1 HGB Handelsgesetzbuch: German Commercial Code, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

#### **Basis for the Audit Opinion**

We conducted our audit of the annual financial statements in accordance with § 317 of the German Commercial Code (HGB) and in compliance with German generally accepted standards of auditing of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Thereafter, the audit shall be planned and performed in such a way as to provide reasonable assurance about whether the accounts and the annual financial statements (including the accounting records) are free from material misstatement due to wilful misconduct (fraud) or error. As part of the audit, evidence supporting the amounts and disclosures in the accounting records and annual financial statements is assessed on a sample basis.

The audit includes an assessment of the accounting, valuation and classification principles applied and the significant assessments made by management, as well as an evaluation of the overall presentation of the annual financial statements. We believe that our audit provides a sufficient basis for our audit opinions.

#### **Executive Director's Responsibilities for the Annual Financial Statements**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial

performance of the Company in compliance with German Legally Required Accounting Principles. Furthermore, management is responsible for such internal control as management determines in accordance with German principles of proper accounting is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Statements**

Our objectives are to obtain reasonable assurance about whether the annual 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 on the annual financial statements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 audit 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of this system of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 the auditor's report to the related disclosures in the annual financial statements, if such disclosures are inadequate, to modify our audit 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 be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

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.

Nettetal, April 13, 2026

WWS WIRTZ, WALTER, SCHMITZ  
GMBH WIRTSCHAFTSPRÜFUNGS-  
GESELLSCHAFT STEUERBERATUNGS-  
GESELLSCHAFT

|                   |                   |
|-------------------|-------------------|
| Schmedt           | Sonfeld           |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| (Auditor)         | (Auditor)         |

Any use of the above-reproduced auditor's opinion outside of this audit report is subject to our prior consent.

## **D. Subject, nature and scope of the audit**

### **I. Subject of the audit**

In accordance with § 317 HGB, as part of our engagement we have audited the annual financial statements (involving the accounting records), which were prepared in accordance with German accounting requirements, in order to verify compliance with the relevant statutory requirements.

The executive directors are responsible for the accounting, the accounting-related internal controls and the information provided to us in our function as the auditors. Our responsibility as the auditors is to express an opinion on these documents based on the accounting records and the information provided to us in our audit.

The audit of compliance with other statutory requirements only falls within the scope of our audit to the extent that these other requirements commonly affect the annual financial statements prepared in accordance with German accounting requirements.

Our audit of the annual financial statements did not include any special review for the purposes of identifying misrepresentation in relation to monetary or service transactions (misappropriation audit). Our audit activities did not reveal any indications that would have necessitated any further examinations in that regard.

### **II. Nature and scope of the audit procedures**

We have determined the type and extent of the audit procedures required for this engagement within the scope of our own discretion and professional responsibility, which is limited by statutory regulations and ordinances, the German Principles of Auditing Statutory Statutes as established by IDW, as well as any extended conditions for the engagement and the respective reporting obligations.

Pursuant to § 317 (4 a) HGB, our audit does not extend to whether assurances can be made as to the continued existence of the audited entity as a going concern or the effectiveness and efficiency of its management.

As part of our risk-based audit approach, we first developed an audit strategy. This was based on an assessment of the corporate environment and information provided by management on the company's main objectives and business risks.

We selected the analytical audit procedures (plausibility assessments) and tests of details in relation to the substantiation of balances, recognition, presentation and measurement in the annual financial statements based on the findings from our audit of processes and the accounting-related internal control system. In the individual audit plan for the company, we defined the focal points of our audit, the nature and scope of our audit activities as well as the sequencing of audit procedures and the use of human resources. In so doing, we observed the principles of materiality and risk orientation and therefore arrived at our audit opinion primarily on a test basis.

The critical audit objectives identified in our audit strategy resulted in the identification of the following focal points for our audit:

Trade receivables as well as receivables from and payables to related parties.

External confirmations which are subject to the following criteria were obtained as follows : Bank confirmations were obtained from credit institutions.

We requested and received confirmations from lawyers regarding pending legal disputes.

The opening balance sheet amounts were properly taken from the prior-year annual financial statements audited by us.

All necessary explanations and evidence requested by us at our due discretion to enable us to duly perform our audit were provided by the executive directors. The management has provided us on April 10, 2026 with the written confirmation of the completeness of the accounting records and the annual financial statements in the letter of representation obtained by us.

## **E. Findings and explanatory notes regarding the accounting**

### **I. Propriety of the accounting**

#### **1. Accounting records and related documents**

In our audit, we found that, in all material respects, the accounting records and further audited documents comply with the statutory requirements, including the German Legally Required Accounting Principles.

We found the company's records of transactions made in a complete, continuous and timely manner. The chart of accounts renders it possible to clearly and transparently organise the accounting data with a sufficient level of detail in keeping the interests of the company. Insofar as accounting records were inspected in the course of our audit, they contain all the necessary information to enable proper documentation. The records are stored in a clearly organized manner, so that the records can be accessed directly on the basis of the information in the accounts. The accounting records therefore comply with the statutory requirements in all material respects for the entire financial year.

The organisation of the accounting records, the internal control system, the flow of data and the records management system facilitate the complete, accurate, timely and orderly recognition and posting of transactions.

Our audit found that, in all material respects, the information obtained from further audited documents was properly reflected in the accounting records and in the annual financial statements prepared in accordance with German accounting requirements.

The Company's financial reporting (financial bookkeeping, fixed asset accounting, payroll accounting) is managed externally by the accounting and tax advising firm Schiff-Martini & Cie. GmbH, Frankfurt am Main.

No significant organisational changes were made to the accounting processes during the year under review.

In our opinion, there are no indications that the organisational and technical measures taken by the Company are not appropriate to ensure the security of accounting-relevant data and IT systems.

#### **2. Annual financial statements**

In all material respects, the annual financial statements as of March 31, 2026, prepared in accordance with German accounting requirements and submitted to us for audit, complied with all applicable statutory requirements, including the German Legally Required Accounting Principles and all size-related, legal form-related and sector-specific requirements.

We found the balance sheet and the income statement of Bristlecone GmbH, Frankfurt am Main for the

financial year from April 1, 2025 to March 31, 2026 to be properly derived from the accounting records and the other audited documents. The relevant recognition, presentation and measurement requirements were, in all material respects, complied with, as was the principle of continuity set out in § 252 (1) no. 6 HGB.

With respect to the propriety of the disclosures contained in the notes, which we do not report on elsewhere, we note that the reporting in the notes has been carried out by the executive directors in full and to the extent required by law.

### **II. Overall presentation of the annual financial statements**

#### **1. Conclusions on the overall presentation of the annual financial statements**

In our opinion, the annual financial statements – i. e., the overall assertion of the annual financial statements provided by the interaction of balance sheet, income statement and notes – give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German Legally Required Accounting Principles (§ 264 (2) HGB).

#### **2. Measurement bases**

The measurement bases in accordance with § 321 (2) sentence 4 clause 1 HGB comprise the accounting and valuation methods and the relevant factors affecting the valuation of assets and liabilities (parameters, assumptions and the exercise of discretion).

No changes were made to the measurement bases during the reporting period.

For information on the presentation of the material measurement bases, please refer to the corresponding disclosures in the notes, because their inclusion in this audit report would only be repetitive.

### **F. Concluding Remark**

The audit report was prepared in accordance with legal requirements and the principles of drawing up audit reports established by the German Institute of Chartered Accountants ("Grundsätze ordnungsmäßiger Berichterstattung bei Abschlussprüfungen" (IDW PS 450 (revised) (10.2021))).

Any use of the above-reproduced auditor's opinion outside of this audit report is subject to our prior consent.

Nettetal, April 13, 2026

WWS WIRTZ, WALTER, SCHMITZ GMBH  
WIRTSCHAFTSPRÜFUNGS-  
GESELLSCHAFT  
STEUERBERATUNGSGESELLSCHAFT

Schmedt  
Wirtschaftsprüfer  
(Auditor)

Sonfeld  
Wirtschaftsprüfer  
(Auditor)



## Annexure 1

**Balance Sheet as of March 31, 2026**

|                                                                    | 2026/3/31<br>€      | 2025/3/31<br>€      |
|--------------------------------------------------------------------|---------------------|---------------------|
| <b>Assets</b>                                                      |                     |                     |
| <b>A. Fixed assets</b>                                             |                     |                     |
| I. Tangible fixed assets                                           |                     |                     |
| 1. Other equipment, operating and office equipment                 | 2,255.00            | 5,736.00            |
| II. Long-term financial assets                                     |                     |                     |
| 1. Loans to affiliated companies                                   | 3,913,724.13        | 3,987,594.15        |
| <b>B. Current assets</b>                                           |                     |                     |
| I. Receivables and other assets                                    |                     |                     |
| 1. Trade receivables                                               | 2,008,334.99        | 2,377,559.49        |
| 2. Receivables from affiliated companies                           | 124,287.71          | 112,069.94          |
| 3. Other assets                                                    | 552,137.76          | 634,277.38          |
|                                                                    | 2,684,760.46        | 3,123,906.81        |
| — of which due after more than one year € 2,915.00 (€ 14,351.56)   |                     |                     |
| II. Cash-in-hand, central bank balances, bank balances and cheques | 2,512,733.27        | 2,362,870.65        |
| <b>C. Prepaid expenses</b>                                         | 2,894.02            | 3,587.91            |
|                                                                    | <b>9,116,366.88</b> | <b>9,483,695.52</b> |
| <b>Equity and liabilities</b>                                      |                     |                     |
| <b>A. Equity</b>                                                   |                     |                     |
| I. Subscribed capital                                              | 50,000.00           | 50,000.00           |
| II. Capital reserves                                               | 425,000.00          | 425,000.00          |
| III. Retained profits brought forward                              | 6,093,555.23        | 5,589,280.67        |
| IV. Net income for the financial year                              | 813,384.36          | 504,274.56          |
| <b>B. Provisions</b>                                               |                     |                     |
| 1. Provisions for taxes                                            | 137,414.05          | 49,720.24           |
| 2. Other provisions                                                | 1,125,389.53        | 1,031,246.99        |
|                                                                    | <b>1,262,803.58</b> | <b>1,080,967.23</b> |
| <b>C. Liabilities</b>                                              |                     |                     |
| 1. Trade payables                                                  | 346,250.98          | 205,841.34          |
| — of which due within one year € 346,250.98 (€ 205,841.34)         |                     |                     |
| 2. Liabilities to affiliated companies                             | 83,803.29           | 382,950.84          |
| — of which due within one year € 83,803.29 (€ 382,950.84)          |                     |                     |
| 3. Other liabilities                                               | 41,569.44           | 1,245,380.88        |
|                                                                    | <b>471,623.71</b>   | <b>1,834,173.06</b> |
| — of which taxes € 10,349.07 (€ 0.00)                              |                     |                     |
| — of which social security € 14,765.63 (€ 14,236.73)               |                     |                     |
| — of which due within one year € 41,569.44 (€ 1,245,380.88)        |                     |                     |
|                                                                    | <b>9,116,366.88</b> | <b>9,483,695.52</b> |

## Annexure 2

**Income Statement for the Period April 1, 2025 through March 31, 2026**

|                                                                                                                        | 4/1/2025 - 3/31/2026 | 4/1/2024 - 3/31/2025 |
|------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                        | €                    | €                    |
| 1. Sales                                                                                                               | 9,884,531.34         | 8,871,193.28         |
| 2. Other operating income                                                                                              | 58,410.34            | 221,669.52           |
| – of which currency translation gains<br>€ 8,689.33 (€ 101,666.60)                                                     |                      |                      |
| 3. Cost of materials                                                                                                   |                      |                      |
| a) Cost of purchased services                                                                                          | 5,411,203.09         | 5,198,413.86         |
| 4. Personnel expenses                                                                                                  |                      |                      |
| a) Wages and salaries                                                                                                  | 2,455,562.79         | 2,556,076.35         |
| b) Social security, post-employment and other employee benefit costs                                                   | 365,271.95           | 363,346.22           |
|                                                                                                                        | 2,820,834.74         | 2,919,422.57         |
| – of which in respect of old age pensions<br>€ 16,887.50 (€ 18,287.50)                                                 |                      |                      |
| 5. Depreciation, amortisation and write-downs                                                                          |                      |                      |
| a) Amortisation and write-downs of intangible fixed as- sets and depreciation and write downs of tangible fixed assets | 3,867.38             | 4,954.18             |
| 6. Other operating expenses                                                                                            | 464,980.21           | 359,847.90           |
| – of which currency translation losses<br>€ 190,042.99 (€ 113,461.05)                                                  |                      |                      |
| 7. Other interest and similar income                                                                                   | 91,803.57            | 93,619.97            |
| – of which from affiliated companies<br>€ 88,058.79 (€ 93,619.97)                                                      |                      |                      |
| 8. Taxes on income                                                                                                     | 520,475.47           | 199,569.70           |
| 9. <b>Net income/net loss after tax</b>                                                                                | <b>813,384.36</b>    | <b>504,274.56</b>    |
| 10. <b>Net income for the financial year</b>                                                                           | <b>813,384.36</b>    | <b>504,274.56</b>    |

## Annexure 3

**Notes to the Financial Statements for the fiscal year from April 1, 2025 to March 31, 2026****I. GENERAL EXPLANATIONS**

Bristlecone GmbH, Frankfurt am Main (referred to below as the "Company"), has its domicile in Frankfurt am Main and has been registered in the trade register at the local court in Frankfurt am Main in department B, with number 58387.

The financial statements of the Company for the fiscal year ended March 31, 2026 have been prepared according to the Sect. 242 ff. and 264 ff. of the German Commercial Code (HGB) and the relevant Sections of the Law on Limited Liability Companies (GmbHG).

The income statement is structured towards the cost-summary method in accordance with Sect. 275 Para. 2 German Commercial Code (HGB).

The Company is a small corporation according to Sect. 267 Para. 1 German Commercial Code (HGB).

**II. ACCOUNTING POLICIES****Fixed assets**

Tangible assets are stated at acquisition- or production cost and, if utilizable, depreciated through the useful life.

Depreciation on additions to tangible assets is calculated pro rata temporis. Low value items are fully depreciated in the year of acquisition.

Depreciation takes place as follows:

| Item                                              | Depreciation method | Useful lifetime |
|---------------------------------------------------|---------------------|-----------------|
| Other equipment, operational and office equipment | straight line       | 3 years         |

Among financial assets, shares and securities are measured at the lower of cost or market and loans are recognized at their nominal value.

**Accounts receivable and other assets**

Accounts receivable and other assets are stated at nominal value or their net realizable value. All items subject to risk are written down on an item-by-item basis.

**Provisions and accrued liabilities**

Tax accruals, other provisions and accrued liabilities are stated with the settlement amount based on reasonable business judgement and cover all identifiable risks from uncertain liabilities and anticipated losses from pending transactions.

**Liabilities**

Liabilities are stated at the settlement amount.

**Deferred assets and liabilities**

Deferred taxes resulting from temporary or quasi-permanent differences between the commercial values and the respective tax base of assets, liabilities and deferred items as well as from tax loss carry forwards are measured at the tax rates specific to the Company that are expected to apply to the period when the asset is realised or the liability is settled and are not discounted. Deferred tax assets and deferred tax liabilities are offset. Deferred taxes were set up according to § 249 HGB.

**Receivables and payables in foreign currencies**

Receivables and payables in foreign currencies are evaluated with the exchange rate at the business transaction date.

Receivables and payables in foreign currencies with a remaining term of less than one year are stated with the average spot exchange rate of the balance sheet date.

Receivables and payables in foreign currencies with a remaining term of more than one year are stated with the average spot exchange rate of the balance sheet date or the lower or higher of cost or market value.

**III. INDIVIDUAL COMMENTS TO THE BALANCE SHEET****Fixed assets**

Reference is made to the separate analysis of fixed assets (see exhibit to the notes).

**Other provisions and accrued liabilities**

Other provisions and accrued liabilities in the amount of K€ 1.126 represent provisions for outstanding invoices (K€ 630), for personnel expenses (K€ 468), as well as accruals for legal and advisory fees (K€ 18) and for the audit of the financial statements (K€ 10).

**Receivables and liabilities from shareholder and affiliated companies**

Receivables due from and liabilities due to affiliated companies result from current business operations. Liabilities due to affiliated companies comprise liabilities due to shareholders amounting to (K€ 42).

**IV. OTHER INDIVIDUAL COMMENTS****Affiliated companies**

Companies which are directly or indirectly controlled by Mahindra & Mahindra Ltd., Mumbai, India, are considered as affiliated companies.

**Financial commitments**

Substantial financial commitments which are not stated in provisions, liabilities or contingent liabilities, exist of the following commitments from a rental and lease agreement:

|                 | Total amount |
|-----------------|--------------|
|                 | K€           |
| Office premises | 12           |

The payments refer to the following years:

|             | Total amount |
|-------------|--------------|
|             | K€           |
| 2026 / 2027 | 12           |

**Contingent liabilities**

As of balance sheet date, there are no contingent liabilities according to Sect. 251 German Commercial Code (HGB) which have to be reported on.

**Headcount**

During the fiscal year the Company employed an average of 17 employees (prior year: 17 employees).

**Consolidation scope**

Mahindra & Mahindra Ltd., Mumbai, India is the ultimate parent company responsible for preparing the consolidated financial statements for the largest and smallest group of companies.

Frankfurt am Main, April 7, 2026

DocuSigned by:  
Padamnath Pandit  
32F51A0092E7433...

Padamnath Somnath Pandit

DocuSigned by:  
Pravin Pande  
F8608E17FE114FE...

Pravin Pande

Signed by:  
Ashok Yaraganal Sitaram  
3B6F9CC158B6472...

Ashok Yaraganal Sitaram

**Fixed Asset Schedule as of 31 March 2026**

|                                                    | Cost/Production costs |           |                | Depreciations |                |                | Carrying amount |                |
|----------------------------------------------------|-----------------------|-----------|----------------|---------------|----------------|----------------|-----------------|----------------|
|                                                    | April 1, 2025         | Additions | March 31, 2026 | April 1, 2025 | financial year | March 31, 2026 | March 31, 2026  | March 31, 2025 |
|                                                    | €                     | €         | €              | €             | €              | €              | €               | €              |
| <b>Fixed assets</b>                                |                       |           |                |               |                |                |                 |                |
| <b>I. <u>Tangible fixed assets</u></b>             |                       |           |                |               |                |                |                 |                |
| Other equipment, operating<br>and office equipment | 21,627.24             | 386.38    | 22,013.62      | 15,891.24     | 3,867.38       | 19,758.62      | 2,255.00        | 5,736.00       |
| Total tangible fixed assets                        | 21,627.24             | 386.38    | 22,013.62      | 15,891.24     | 3,867.38       | 19,758.62      | 2,255.00        | 5,736.00       |
| <b>II. <u>Long-term financial assets</u></b>       |                       |           |                |               |                |                |                 |                |
| Loans to affiliated companies                      | 3,987,594.15          | 0.00      | 3,987,594.15   | 0.00          | 73,870.02      | 73,870.02      | 3,913,724.13    | 3,987,594.15   |
| Total long-term financial assets                   | 3,987,594.15          | 0.00      | 3,987,594.15   | 0.00          | 73,870.02      | 73,870.02      | 3,913,724.13    | 3,987,594.15   |
| Total fixed assets                                 | 4,009,221.39          | 386.38    | 4,009,607.77   | 15,891.24     | 77,737.40      | 93,628.64      | 3,915,979.13    | 3,993,330.15   |

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BRISTLECONE (SINGAPORE) PTE LTD

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Bristlecone (Singapore) Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

#### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Matter*

The financial statements for the year ended 31 March 2025 were audited by KNAV Services LLP, who expressed an unmodified opinion on those statements on 14 April 2025. Subsequent to the merger of KNAV Services LLP with Natarajan & Swaminathan LLP on 1 January 2026, the merged entity namely, KNAV Natarajan & Swaminathan LLP became the auditor of the Company.

#### *Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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

#### *Responsibilities of Management and Directors for Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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 directors' responsibilities include overseeing the Company's financial reporting process.

#### *Auditors' 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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

*Auditors' Responsibilities for the Audit of the Financial Statements (Continued)*

- 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 the directors 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.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**KNAV NATARAJAN & SWAMINATHAN LLP**  
Public Accountants and Chartered Accountants

Singapore  
10 April 2026

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

|                                                                                                        | Note | 2026            | 2025           |
|--------------------------------------------------------------------------------------------------------|------|-----------------|----------------|
|                                                                                                        |      | S\$             | S\$            |
| Revenue .....                                                                                          |      | —               | —              |
| Cost of sales .....                                                                                    |      | —               | —              |
| <b>Gross profit</b> .....                                                                              |      | —               | —              |
| Other income, net .....                                                                                | 4    | 34,136          | 37,976         |
| Other expenses .....                                                                                   | 5    | (63,123)        | (7,927)        |
| Administrative expense .....                                                                           |      | (34,133)        | (37,708)       |
| <b>Loss before income tax</b> .....                                                                    | 6    | (63,120)        | (7,659)        |
| Income tax benefit .....                                                                               | 8    | 211             | 5,375          |
| <b>Loss for the financial year, representing total comprehensive loss for the financial year</b> ..... |      | <b>(62,909)</b> | <b>(2,284)</b> |

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

|                                              | Note | 2026             | 2025             |
|----------------------------------------------|------|------------------|------------------|
|                                              |      | S\$              | S\$              |
| <b>ASSETS</b>                                |      |                  |                  |
| <b>Current assets</b>                        |      |                  |                  |
| Other receivables .....                      | 9    | 14,681           | 15,598           |
| Cash and bank balances .....                 | 10   | 1,650,275        | 1,713,466        |
| <b>Total assets</b> .....                    |      | <b>1,664,956</b> | <b>1,729,064</b> |
| <b>EQUITY AND LIABILITIES</b>                |      |                  |                  |
| <b>Equity</b>                                |      |                  |                  |
| Share capital .....                          | 11   | 1,670,000        | 1,670,000        |
| (Accumulated losses)/retained earnings ..... |      | (27,629)         | 35,280           |
| <b>Total equity</b> .....                    |      | <b>1,642,371</b> | <b>1,705,280</b> |
| <b>Current liabilities</b>                   |      |                  |                  |
| Other payables .....                         | 12   | 22,585           | 23,784           |
| <b>Total liabilities</b> .....               |      | <b>22,585</b>    | <b>23,784</b>    |
| <b>Total liabilities and equity</b> .....    |      | <b>1,664,956</b> | <b>1,729,064</b> |

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.



**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2026**

|                                                                                                    | Share capital    | (Accumulated<br>losses)/<br>retained<br>earnings | Total            |
|----------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------|------------------|
|                                                                                                    | S\$              | S\$                                              | S\$              |
| <b>Balance at 1 April 2024</b> .....                                                               | 1,670,000        | 37,564                                           | 1,707,564        |
| Loss for the financial year, representing total comprehensive<br>loss for the financial year ..... | —                | (2,284)                                          | (2,284)          |
| <b>Balance at 31 March 2025</b> .....                                                              | 1,670,000        | 35,280                                           | 1,705,280        |
| Loss for the financial year, representing total comprehensive<br>loss for the financial year ..... | —                | (62,909)                                         | (62,909)         |
| <b>Balance at 31 March 2026</b> .....                                                              | <b>1,670,000</b> | <b>(27,629)</b>                                  | <b>1,642,371</b> |

*The accompanying notes form an integral part of and should be read in conjunction with these financial statements.*

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

|                                                                 | Note | 2026<br>S\$ | 2025<br>S\$ |
|-----------------------------------------------------------------|------|-------------|-------------|
| <b>Cash flows from operating activities</b>                     |      |             |             |
| Loss before income tax .....                                    | 6    | (63,120)    | (7,659)     |
| Adjustments for: .....                                          |      |             |             |
| Unrealized foreign exchange loss.....                           |      | 62,908      | 7,927       |
| Operating cash flows before movements in working capital.....   |      | (212)       | 268         |
| <b>Changes in working capital: .....</b>                        |      |             |             |
| Other receivables .....                                         |      | 954         | (7,267)     |
| Other payables .....                                            |      | (1,200)     | 1,335       |
| Cash used in from operating activities .....                    |      | (458)       | (5,664)     |
| Income tax refund .....                                         | 8    | 211         | 4,953       |
| <b>Net cash used in operating activities .....</b>              |      | (247)       | (711)       |
| <b>Net decrease in cash and cash equivalents .....</b>          |      | (247)       | (711)       |
| Cash and cash equivalents at beginning of financial year .....  |      | 1,713,466   | 1,722,104   |
| Effect on foreign exchange difference .....                     |      | (62,944)    | (7,927)     |
| <b>Cash and cash equivalents at end of financial year .....</b> | 11   | 1,650,275   | 1,713,466   |

*The accompanying notes form an integral part of and should be read in conjunction with these financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1. CORPORATE INFORMATION

Bristlecone (Singapore) Pte Ltd. (the "Company") is domiciled and incorporated in Singapore with its registered office at 77 Robinson Road #13-00, Robinson 77, Singapore 068896 and principal place of business is at 12 Marina Boulevard, Level 17-01 Marina Bay Financial Centre Tower 3, Singapore 018982.

The principal activities of the Company is those providing software related consulting services. There have been no significant changes in the nature of these activities during the financial year.

The immediate holding corporation of the Company is Bristlecone India Limited, a company incorporated in India. The intermediate holding corporation is Bristlecone Worldwide, Inc. (previously known as Bristlecone Limited), a company that is currently redomiciled to the United States after its deregistration in Cayman Island effective 3 April 2023. The penultimate holding corporation is Mahindra Holdings Limited, a company incorporated in India. The ultimate holding corporation of the Company is Mahindra & Mahindra Ltd., a company incorporated in India.

The financial statements of the Company for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors as at date of the Directors' Statement.

### 2. MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("S\$") which is the Company's functional currency.

Certain reclassifications, regroupings and reworking have been made in the financial statements of prior year to conform to the classifications used in the current year. These changes had no impact on previously reported loss for the year or shareholders' equity.

#### 2.2 Adoption of new or revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for the annual periods beginning on or after 1 April 2025. The adoption of these new or revised FRS and INT FRS did not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

#### 2.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the following FRS, INT FRS and amendments to FRS were issued but not yet effective:

| Standard            | Description                                                                                                                    | Effective date (annual periods beginning on or after) |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| FRS 107 and FRS 109 | Amendments to FRS 109 and FRS 107 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments | 1 January 2026                                        |
| FRS 107 and FRS 109 | Amendments to FRS 109 and FRS 107 Financial Instruments: contracts referencing nature – dependent electricity                  | 1 January 2026                                        |

| Standard           | Description                                                                                                                                                                                            | Effective date (annual periods beginning on or after) |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Various            | Annual Improvements to FRSs Volume 11                                                                                                                                                                  | 1 January 2026                                        |
| FRS 118            | Presentation and Disclosure in Financial Statements                                                                                                                                                    | 1 January 2027                                        |
| FRS 119            | Subsidiaries without Public Accountability: Disclosures                                                                                                                                                | 1 January 2027                                        |
| FRS 110 and FRS 28 | Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Date to be determined                                 |

Consequential amendments were also made to various standards as a result of these new/revised standards. The Company does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/ new standards will not have a material impact on the financial statements of the Company in the period of their initial adoption.

#### 2.4 Foreign currency transactions and balances

Transactions in a foreign currency are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at 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 was measured.

Exchange differences arising on the settlement of monetary items or a translating monetary items at the end of the reporting period are recognised in statement of profit or loss and other comprehensive income.

#### 2.5 Cash and bank balances

Cash and bank balances comprise of cash on hand and cash at bank (collectively known as "cash and cash equivalents") and are subject to an insignificant risk of changes in value.

#### 2.6 Financial instruments

The Company recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

## **Financial assets**

### **Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

### **Financial assets at amortised cost**

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

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### **Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost. At each reporting date, the Company assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Company assumes that the credit risk on financial assets has not increased significantly since initial recognition.

The Company uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Company uses a practical expedient to recognise the ECL for trade receivables and contract assets, which is to measure the loss allowance at an amount equal to lifetime ECL using an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

While they are not financial assets, contract assets arising from the Company's contracts with customers under FRS 115 are assessed for impairment in accordance with FRS 109, similar to that of trade receivables.

The Company directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

## **Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

## **Financial liabilities and equity instruments**

### **Classification as debt or equity**

Financial liabilities and equity instruments issued by Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### **Ordinary share capital**

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary share and share options are recognised as a deduction from equity.

### **Financial liabilities**

#### **Initial recognition and measurement**

All financial liabilities are recognised on trade date – the date on which the Company commits to purchase or sell the asset. All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as other financial liabilities.

#### **Other financial liabilities**

##### **Other payables**

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

#### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

#### **Offsetting of financial instruments**

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when and only when, an entity:

- (a) currently has a legally enforceable right to set-off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2.7 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company 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 financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

## 2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### *As lessee*

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases recognised as expense on a straight-line basis over the lease term.

### *As lessor*

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## 2.9 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring the promised services to a customer. Revenue is recognised when the Company satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. Revenue are presented, net of goods and services tax, rebates and discounts.

The Company provide software related consulting services. Revenue is recognised when the control over the agreed services has been transferred to the customer. At contract inception, the Company assesses whether the Company transfers control of the services over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Company; and (b) the Company has an enforceable right to payment for performance completed to date.

For contract where the asset created has no alternative use for the Company due to contractual restriction, and the Company has enforceable rights to payment arising from the contractual terms, revenue is recognised over time by reference to the Company's

progress towards completing the asset. The measure of progress is determined based on the proportion of actual service provided to date relative to the estimated total services to be provided. This is determined based on the direct expenses incurred or actual labour hours spent relative to the total expected labour hours.

For contracts where the Company does not have an enforceable right to payment, revenue is recognised only when the asset is delivered to the customers and the customers have accepted it in accordance with the contract.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The customer is invoiced on a milestone payment schedule. A contract asset is recognised when the Company has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Company has not yet performed under the contract but has billed the customer. Contract assets are transferred to the receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue when the Company performs under the contract.

## 2.10 Employee benefits

### (a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

### (b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## 2.11 Income taxes

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

### (a) Current income tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted by the end of the financial year.

### (b) Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Company expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity.

## 2.12 Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

## 2.13 Related party

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
  - (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
  - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the company.

The effect of the Company's transactions and arrangements with related parties is reflected in these financial statements.

### Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that company.

## 2.14 Equipment

Equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the equipment.

Subsequent expenditures relating to equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of item can be measured reliably. All other repairs and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, using the straight-line method, on the following bases:

|          |         |
|----------|---------|
| Computer | 3 years |
|----------|---------|

The carrying values of equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Fully depreciated equipment are retained in the financial statements until they are no longer in use. The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year. The effects of any revision are recognised in profit or loss when the changes arise.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of equipment is recognised in profit or loss.

## 2.15 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 an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount:

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and 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. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in the statement of comprehensive income.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.



### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

#### 3.1 Judgments made in applying accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

#### 3.2 Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

### 4. OTHER INCOME

|                                       | 2026          | 2025          |
|---------------------------------------|---------------|---------------|
|                                       | S\$           | S\$           |
| Cost reimbursement from related party | 34,136        | 37,707        |
| Refund of penalties                   | —             | 269           |
|                                       | <u>34,136</u> | <u>37,976</u> |

Effective 1 April 2024, Bristlecone Inc. and Bristlecone GmbH, entered into a Business Support Service Agreement with the Company. It was agreed by both parties that Bristlecone Inc. will provide support to Bristlecone GmbH and its affiliates, which includes the Company. In case any of the affiliates incurs a loss, the said affiliate can recover the loss from Bristlecone Inc. The said recovery will cover the operating costs of the affiliate to ensure financial compensation for the losses it suffered. Since the Company incurred a loss in the current year, it was able to recover S\$34,136 (2024: S\$ 37,707) from Bristlecone Inc.

### 5. OTHER EXPENSE

|                             | 2026          | 2025         |
|-----------------------------|---------------|--------------|
|                             | S\$           | S\$          |
| Foreign exchange loss - net | 63,123        | 7,927        |
|                             | <u>63,123</u> | <u>7,927</u> |

### 6. LOSS BEFORE INCOME TAX

In addition to the charges disclosed elsewhere in the financial statements, the following charge was included in the determination of (loss)/profit before income tax:

|                                      | 2026   | 2025   |
|--------------------------------------|--------|--------|
|                                      | S\$    | S\$    |
| <u>Under administrative expenses</u> |        |        |
| Professional and consulting fee      | 30,291 | 30,603 |
| Short term lease expense*            | 2,176  | 4,353  |
| Employee benefits expense (Note 7)   | 3,105  | 3,000  |

\* The Company leases its office space under an arrangement which does not qualify as lease.

### 7. EMPLOYEE BENEFITS EXPENSE

|                 | 2026  | 2025  |
|-----------------|-------|-------|
|                 | S\$   | S\$   |
| Directors' fees | 3,105 | 3,000 |

### 8. INCOME TAX BENEFIT

|                                 | 2026         | 2025           |
|---------------------------------|--------------|----------------|
|                                 | S\$          | S\$            |
| <u>Income tax</u>               |              |                |
| - Current year                  | —            | —              |
| - Over provision in prior years | (211)        | (5,375)        |
|                                 | <u>(211)</u> | <u>(5,375)</u> |

The current year income tax expense varied from the amount of income tax expense determined by applying the Singapore statutory income tax rate of 17% (2024: 17%) to profit before income tax as a result of the followings differences:

|                                            | 2026         | 2025           |
|--------------------------------------------|--------------|----------------|
|                                            | S\$          | S\$            |
| (Loss) before income tax                   | (63,120)     | (7,659)        |
| Tax calculated at a tax rate of 17%        | (10,730)     | (1,302)        |
| Tax effect of:                             |              |                |
| - Expenses not deductible for tax purposes | 10,700       | 1,390          |
| - Non-taxable income                       | —            | (45)           |
| - Tax exemptions                           | —            | (32)           |
| Over provision in prior year               | (211)        | (5,375)        |
| Others                                     | 30           | (11)           |
|                                            | <u>(211)</u> | <u>(5,375)</u> |

#### Movement in income tax payable

|                                    | 2026     | 2025     |
|------------------------------------|----------|----------|
|                                    | S\$      | S\$      |
| At the beginning of financial year | —        | 422      |
| Income tax paid                    | —        | (422)    |
| Income tax expense                 |          |          |
| - Current year                     | —        | —        |
| - Over provision in prior year     | (211)    | (5,375)  |
| Tax refund during the year         | 211      | 5,375    |
| At the end of financial year       | <u>—</u> | <u>—</u> |

### 9. OTHER RECEIVABLES

|                                             | 2026          | 2025          |
|---------------------------------------------|---------------|---------------|
|                                             | S\$           | S\$           |
| Other receivables - related corporation (a) | 7,983         | 9,943         |
| Prepayments                                 | 2,517         | 1,542         |
| Deposits                                    | 3,651         | 3,651         |
| GST receivables                             | 530           | 462           |
|                                             | <u>14,681</u> | <u>15,598</u> |

(a) In connection with the Business Support Service Agreement as disclosed in Note 4, the Company has an outstanding receivable from Bristlecone Inc. as of 31 March 2026, and 31 March 2025, which covers the recovery of operating costs the Company has incurred for the year ended 31 March 2026 and 31 March 2025, respectively.

The currency profiles of the Company's other receivables as at 31 March are as follows:

|                      | 2026          | 2025          |
|----------------------|---------------|---------------|
|                      | S\$           | S\$           |
| United States Dollar | 7,983         | 9,943         |
| Singapore Dollar     | 6,698         | 5,655         |
|                      | <u>14,681</u> | <u>15,598</u> |

### 10. CASH AND BANK BALANCES

|                           | 2026      | 2025      |
|---------------------------|-----------|-----------|
|                           | S\$       | S\$       |
| Cash and cash equivalents | 1,650,275 | 1,713,466 |

The currency profiles of the Company's cash and bank balances as at 31 March are as follows:

|                      | 2026             | 2025             |
|----------------------|------------------|------------------|
|                      | S\$              | S\$              |
| United States Dollar | 1,600,281        | 1,697,307        |
| Singapore Dollar     | 49,994           | 16,159           |
|                      | <u>1,650,275</u> | <u>1,713,466</u> |



# 11. SHARE CAPITAL

|                                        | 2026          |           | 2025          |           |
|----------------------------------------|---------------|-----------|---------------|-----------|
|                                        | No. of shares | S\$       | No. of shares | S\$       |
| At beginning and end of financial year | 1,670,000     | 1,670,000 | 1,670,000     | 1,670,000 |

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company. All issued ordinary shares are fully paid. There are no par values for these ordinary shares.

# 12. OTHER PAYABLES

|                    | 2026   | 2025   |
|--------------------|--------|--------|
|                    | S\$    | S\$    |
| Other payables (a) | 5,699  | 2,192  |
| Accruals           | 16,886 | 21,592 |
|                    | 22,585 | 23,784 |

The currency profiles of the Company's other payables as at 31 March are as follows: :

|                  | 2026   | 2025   |
|------------------|--------|--------|
|                  | S\$    | S\$    |
| Singapore Dollar | 22,585 | 23,784 |

# 13. RELATED PARTY TRANSACTIONS

Apart from the disclosures made elsewhere in the financial statements, the following significant transactions between the Company and related parties took place during the financial year at terms agreed between the parties.

|                                        | 2026   | 2025   |
|----------------------------------------|--------|--------|
|                                        | S\$    | S\$    |
| <b>Other income</b>                    |        |        |
| <i>Related corporation</i>             |        |        |
| - Recovery of operating costs (Note 4) | 34,136 | 37,707 |

## Key management personnel remuneration

Except for the directors of the Company, there are no other key management personnel. For the director other than Mr Tiong Hin Won, Eric (Note 7), remuneration is paid by its related corporation (Bristlecone Inc.).

# 14. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, market risk (including foreign currency risk and interest rate risk) and liquidity risk.

The Board of Directors reviews and agrees policies and procedures for the management of these risks which are executed by the management team. It is and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

## Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from other receivables. Bank balances are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Company does not expect the impairment loss from bank balances to be material, if any.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

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 Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

## Other receivables (Note 9)

The Company uses the practical expedient under FRS 109 in the form of allowance matrix to measure the ECL for trade receivables, where the loss allowance is equal to lifetime ECL.

The ECL for trade and other receivables are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Company assesses the gross domestic production growth rates of the major industries which its customers operate in.

Trade and other receivables are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there is no reasonable expectations for recovering the outstanding balances.

|                           | Past due |                |               |              | Total |
|---------------------------|----------|----------------|---------------|--------------|-------|
|                           | Current  | Within 30 days | 30 to 60 days | Over 60 days |       |
|                           | S\$      | S\$            | S\$           | S\$          | S\$   |
| <b>31 March 2026</b>      |          |                |               |              |       |
| Expected loss rate        | -        | -              | -             | -            | -     |
| Other receivables (gross) | 7,983    | -              | -             | -            | 7,983 |
| Loss allowance            | -        | -              | -             | -            | -     |
|                           |          |                |               |              | 7,983 |
| <b>31 March 2025</b>      |          |                |               |              |       |
| Expected loss rate        | -        | -              | -             | -            | -     |
| Other receivables (gross) | 9,943    | -              | -             | -            | 9,943 |
| Loss allowance            | -        | -              | -             | -            | -     |
|                           |          |                |               |              | 9,943 |

There are no credit loss allowance for other financial assets at amortised cost as at 31 March 2026 and 2025.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The normal trade credit terms granted to debtors ranged from 30 to 60 days (2025: 30 to 60 days) or contractual periods based on project contract sales.

The balance of receivables that are past due but not impaired are unsecured in nature. The management is confident that the remaining receivables are recoverable as these accounts are still active.

### Market risks

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

#### Foreign currency risk

The Company's main foreign currency exposures arise from the exchange rate movements of United States dollar against Singapore Dollar, which is the Company's functional currency. As at the end of the reporting date, foreign currency balances for other receivables, cash and bank balances, and other payables are disclosed in Notes 10, 11 and 12, to the financial statements.

#### Sensitivity analysis for foreign currency risk

A 5% strengthening of Singapore dollar against the foreign currencies denominated balances as at the reporting date would increase profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

|                      | Increase/(Decrease) in Profit or Loss |        |
|----------------------|---------------------------------------|--------|
|                      | 2026                                  | 2025   |
|                      | S\$                                   | S\$    |
| United States Dollar | <b>80,413</b>                         | 85,363 |

### Liquidity risk

Liquidity risks refer to the risks in which the Company encounters difficulties in meeting its short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The Company is not exposed to any significant liquidity risk however the Company adopts prudent liquidity risk management by maintaining sufficient cash and available funding through an adequate amount of committed credit facilities.

All the Company's financial assets and liabilities are due within 12 months after the reporting date.

### Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

|                                                   | 2026             | 2025      |
|---------------------------------------------------|------------------|-----------|
|                                                   | S\$              | S\$       |
| <b>Financial assets at amortised cost</b>         |                  |           |
| Cash and bank balances                            | <b>1,650,275</b> | 1,713,466 |
| Other receivables*                                | <b>11,634</b>    | 13,594    |
|                                                   | <b>1,661,909</b> | 1,727,060 |
| <b>*excluding prepayments and GST receivables</b> |                  |           |
| <b>Financial liabilities at amortised cost</b>    |                  |           |
| Other payables                                    | <b>22,585</b>    | 23,784    |

### 15. FAIR VALUES OF FINANCIAL INSTRUMENTS

Except as disclosed in the respective notes, the carrying amounts of cash and bank balances, other receivables and other payables, approximate their respective fair values due to the relative short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

### 16. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital management of the Company is monitored by the management on an ongoing basis. The Company is not subject to any externally imposed capital requirements during the financial years ended 31 March 2026 and 2025.

The capital structure of the Company consists of share capital and retained earnings.

### 17. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Company has evaluated all subsequent events from the end of the reporting period, being March 31, 2026, through the date the financial statements were authorised for issue. No adjusting or non-adjusting events that require recognition or disclosure in the financial statements have been identified.

## ATTESTATION ON FINANCIAL STATEMENTS

Sirs

**Bristlecone Internacional Costa Rica, S.R.L.**

Present

Dear Sirs:

The undersigned Certified Public Accountant was engaged by **Bristlecone Internacional Costa Rica, S.R.L.** ("the Company") to attest the financial figures shown in the statement of financial position as of March 31<sup>st</sup>, 2026 and the statement of profit or loss and other comprehensive income for the year then ended. The Company's management is responsible for the preparation and fair presentation of these financial statements based on the International Financial Reporting Standards.

In accordance with the International Financial Reporting Standards, a set of financial statements consists of the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows, and the notes to the financial statements as of a given date in accordance with the International Financial Reporting Standards. For the issuance of this attestation, the statement of changes in equity, the statement of cash flows, and the notes to the financial statements were not under scope.

Our engagement was conducted in accordance with the professional standards that regulate public accounting in Costa Rica, taking into consideration communication No.02: "Minimum Requirements to Issue an Attestation Report" and communication No.14: "Minimum Guidance to Issue an Attestation Report on the Financial Statements regarding a Specific Element, Account, or Item of a Financial Statement", published by the Association of Public Accountant of Costa Rica. An attestation engagement consists of attesting to the certainty of the matter or specific element indicated in the report, therefore this attestation was carried out with the sole purpose of informing the user that the figures shown in the statement of financial position and the statement of profit or loss and other comprehensive income, shown in Exhibit I, were extracted from the Company's accounting records of the Company as of March 31<sup>st</sup>, 2026 and for the year then ended, which I also verified in accordance with the procedures described in the next section:

### Procedure

The procedure performed in order to confirm what has been indicated in the previous paragraphs is described as follows:

1. Compare the figures of the statement of financial position and the statement of profit or loss and other comprehensive income in US dollars with the corresponding figures that show the Company's accounting records as of March 31<sup>st</sup>, 2026 and for the year then ended (detailed in Exhibit 1).

### Result

Based on the procedure described above, we will verify that:

1. The figures in the statement of financial position and the statement of profit or loss and other comprehensive income

detailed in Exhibit 1 were extracted from the Company's accounting records as of March 31<sup>st</sup>, 2026 and for the year then ended.

### Attestation

By virtue of the foregoing, I attest that the figures in the statement of financial position and the statement of profit or loss and other comprehensive income, detailed in Exhibit I, correspond to those shown in the Company's accounting records as of March 31<sup>st</sup>, 2026 and for the year then ended.

The procedures described above are substantially less than the requirements of an audit on a full set of financial statements according to the International Standards on Auditing, and they are not sufficient to express a conclusion about whether, based on the review, the financial statements are prepared in accordance with the applicable financial information framework since, as mentioned above, the work consisted of comparing the figures of the statement of financial position and the statement of profit or loss and other comprehensive income with the corresponding figures shown in the Company's accounting records as of March 31<sup>st</sup>, 2026 and for the year then ended. Consequently, this attestation is not and should not be interpreted as an opinion on the fairness of the referred information or as a comprehensive review thereof. Had we had applied additional procedures, other potential matters could have come to our attention that we would have reported to you.

Our report is solely intended for the purpose stated in the third paragraph of this report and for your information, and it should not be used for any other purpose or distributed to any other parties.

I hereby express that I am authorized, in accordance with Article 4 of Law No.1038, to issue this attestation on the consolidated financial statements, and I state that I am independent by complying with the provisions set forth in Article 9 of Law No.1038, Articles 20 and 21 of the Regulation to the same Law, and the independence requirements and other ethics requirements established in the Professional Ethics Code issued by the Association of Certified Public Accountants of Costa Rica.

This attestation report is issued in the city of San José in April 08<sup>th</sup>, 2026.

Ivannia Sandí - C.P.A. No.6540  
Insurance Policy R 0116. FIG 7  
Expires September 30, 2026.  
Revenue Stamp - Law No.6663, ₡25.00  
Affixed digitally

**STATEMENT OF ASSETS AND LIABILITIES**

| <b>Particulars</b>                                                                                                                                                            | <b>As at<br/>March 31, 2026<br/>USD</b> | <b>As at<br/>March 31, 2025<br/>USD</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>ASSETS</b>                                                                                                                                                                 |                                         |                                         |
| <b>Current Assets</b>                                                                                                                                                         |                                         |                                         |
| Cash and cash equivalents .....                                                                                                                                               | <b>25,039</b>                           | 47,876                                  |
| Other current assets .....                                                                                                                                                    | <b>20,525</b>                           | 20,525                                  |
| <b>Total Current Assets</b> .....                                                                                                                                             | <b>45,564</b>                           | 68,401                                  |
| <b>TOTAL ASSETS</b> .....                                                                                                                                                     | <b>45,564</b>                           | 68,401                                  |
| <b>EQUITY AND LIABILITIES</b>                                                                                                                                                 |                                         |                                         |
| <b>Stockholders' Equity</b>                                                                                                                                                   |                                         |                                         |
| Share Capital .....                                                                                                                                                           | <b>100,000</b>                          | 100,000                                 |
| 64,076 authorized share capital at par value of CRC 1,000 each share out of which 54,387 shares issued as at March 31, 2026 (54,387 shares issued as at March 31, 2025) ..... |                                         |                                         |
| Additional Paid-in-Capital .....                                                                                                                                              | <b>210,000</b>                          | 150,000                                 |
| Reserves & Surplus .....                                                                                                                                                      |                                         |                                         |
| Retained Loss .....                                                                                                                                                           | <b>(362,188)</b>                        | (227,016)                               |
| <b>Total Shareholders' Equity</b> .....                                                                                                                                       | <b>(52,188)</b>                         | 22,984                                  |
| <b>Current liabilities</b>                                                                                                                                                    |                                         |                                         |
| Trade and other payables .....                                                                                                                                                | <b>71,856</b>                           | 40,722                                  |
| Accrued expenses and other current liabilities .....                                                                                                                          | <b>25,896</b>                           | 4,696                                   |
| <b>Total liabilities</b> .....                                                                                                                                                | <b>97,752</b>                           | 45,418                                  |
| <b>TOTAL EQUITY AND LIABILITIES</b> .....                                                                                                                                     | <b>45,564</b>                           | 68,401                                  |

**STATEMENT OF INCOME FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                            | Year ended<br>March 31, 2026<br>USD | Year ended<br>March 31, 2025<br>USD |
|--------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Revenue</b> .....                                   | —                                   | —                                   |
| <b>Operating expenses</b>                              |                                     |                                     |
| Cost of revenue .....                                  | —                                   | —                                   |
| Selling, general and administrative expenses .....     | 135,172                             | 114,345                             |
| <b>Total operating expenses</b> .....                  | 135,172                             | 114,345                             |
| <b>Operating profit / (loss)</b> .....                 | (135,172)                           | (114,345)                           |
| Other income / (expense) .....                         | —                                   | —                                   |
| <b>Profit / (loss) before income tax expense</b> ..... | (135,172)                           | (114,345)                           |
| Income tax expense / (benefit) .....                   | —                                   | —                                   |
| <b>Net profit / (loss)</b> .....                       | (135,172)                           | (114,345)                           |
| Other comprehensive income .....                       | —                                   | —                                   |
| <b>Total comprehensive income</b> .....                | (135,172)                           | (114,345)                           |

## STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Amounts in USD

| Particulars                         | Share Capital  | Additional Paid-in-Capital | Reserves and Surplus | Total stockholders' equity |
|-------------------------------------|----------------|----------------------------|----------------------|----------------------------|
|                                     | USD            | USD                        | USD                  | USD                        |
| <b>Balance as at March 31, 2024</b> | <b>100,000</b> | <b>100,000</b>             | <b>(112,672)</b>     | <b>87,328</b>              |
| Share Capital                       | –              | –                          |                      | –                          |
| Additional Paid-in-Capital          | –              | 50,000                     |                      | 50,000                     |
| Profit for the year                 | –              | –                          | (114,345)            | (114,345)                  |
| <b>Balance as at March 31, 2025</b> | <b>100,000</b> | <b>150,000</b>             | <b>(227,016)</b>     | <b>22,984</b>              |
| Share Capital                       | –              | –                          | –                    | –                          |
| Additional Paid-in-Capital          | –              | 60,000                     | –                    | 60,000                     |
| Profit for the year                 | –              | –                          | (135,172)            | (135,172)                  |
| <b>Balance as at March 31, 2026</b> | <b>100,000</b> | <b>210,000</b>             | <b>(362,188)</b>     | <b>(52,188)</b>            |

**STATEMENT OF CASH FLOWS**

| <b>Particulars</b>                                                                                        | <b>Year ended<br/>March 31, 2026<br/>USD</b> | <b>Year ended<br/>March 31, 2025<br/>USD</b> |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Cash flow from operating activities</b>                                                                |                                              |                                              |
| <b>Net profit</b> .....                                                                                   | <b>(135,172)</b>                             | <b>(114,345)</b>                             |
| <b>Adjustments to reconcile net profit to net cash provided by / (used in) operating activities</b> ..... | <b>—</b>                                     | <b>—</b>                                     |
| <b>Changes in assets and liabilities</b>                                                                  |                                              |                                              |
| (Decrease)/Increase in accounts payable .....                                                             | <b>31,135</b>                                | 3,751                                        |
| Increase in Accrued Expenses .....                                                                        | <b>21,200</b>                                | (4)                                          |
| Decrease/(Increase) in account receivables.....                                                           | <b>0</b>                                     | 0                                            |
| <b>Net cash generated from operating activities</b> .....                                                 | <b>(82,837)</b>                              | <b>(110,598)</b>                             |
| <b>Cash flow from investing activities</b>                                                                | <b>—</b>                                     | <b>—</b>                                     |
| <b>Net cash (used in)/ provided by investing activities</b> .....                                         | <b>—</b>                                     | <b>—</b>                                     |
| <b>Cash Flow from Financing Activities</b>                                                                |                                              |                                              |
| Proceeds from issue of equity shares .....                                                                | <b>60,000</b>                                | 50,000                                       |
| <b>Net cash (used in)/ provided by financing activities</b> .....                                         | <b>60,000</b>                                | 50,000                                       |
| Net increase in cash and cash equivalents.....                                                            | <b>(22,837)</b>                              | (60,598)                                     |
| Cash and cash equivalents at the beginning of the year .....                                              | <b>47,876</b>                                | 108,474                                      |
| <b>Cash and cash equivalents at the end of the year</b> .....                                             | <b>25,039</b>                                | 47,876                                       |



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF MAHINDRA INVESTMENT COMPANY MAURITIUS LIMITED (FORMERLY MAHINDRA - BT INVESTMENT COMPANY (MAURITIUS) LIMITED)

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of **Mahindra Investment Company Mauritius Limited, (formerly Mahindra - BT Investment Company (Mauritius) Limited)**, the "Company", which comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Mauritius Companies Act 2001.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Other Matter

The supplementary information presented in Indian Rupee in the financial statements is solely for the convenience of the users of the financial statements. The supplementary information presented in Indian Rupee does not form part of the audited financial statements. We have therefore not audited the supplementary information and, accordingly, we do not express an opinion on this supplementary information. This paragraph has no impact on the audit opinion expressed in this auditors' report.

#### Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises of information included under the Corporate Data and Commentary of the Directors sections but does not include the financial statements and our auditors' 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.

#### Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information") (Cont'd)

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial statements that 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 charged with governance are responsible for overseeing the Company's financial reporting process.

#### Auditors' 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 auditors' 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 International Standards on Auditing 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 ISAs, 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.

### **Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)**

- Obtain an understanding of internal control 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 the effectiveness of the Company's internal 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 auditors' 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 auditors' 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 controls that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

- In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:
- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

### **Use of this Report**

Our report is made solely to the members of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.

**Grant Thornton**  
**Chartered Accountants**

**K RAMCHURUN, FCCA**  
**Licensed by FRC**

**Date: 15 April 2026**

**Ebene 72201, Republic of Mauritius**

# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH

|                                                                                                  | Notes | 2026<br>USD      | 2026<br>INR<br>(Note 1) | 2025<br>USD      | 2025<br>INR<br>(Note 1) |
|--------------------------------------------------------------------------------------------------|-------|------------------|-------------------------|------------------|-------------------------|
| <b>INCOME</b>                                                                                    |       |                  |                         |                  |                         |
| Interest income on bank deposits.....                                                            | 10    | 374,946          | 35,318,038              | 906,547          | 85,392,195              |
| Dividend income.....                                                                             | 9(iv) | 123,081          | 11,593,615              | 122,516          | 11,540,395              |
|                                                                                                  |       | <u>498,027</u>   | <u>46,911,653</u>       | <u>1,029,063</u> | <u>96,932,590</u>       |
| <b>EXPENDITURES</b>                                                                              |       |                  |                         |                  |                         |
| Professional fees.....                                                                           | 12    | 70,415           | 6,632,740               | 54,786           | 5,160,567               |
| Audit fees .....                                                                                 |       | 8,260            | 778,051                 | 7,968            | 750,546                 |
| Bank charges .....                                                                               |       | 5,297            | 498,951                 | 4,908            | 462,309                 |
| Licence fees .....                                                                               |       | 2,900            | 273,166                 | 2,700            | 254,327                 |
| Unrealised loss on foreign exchange .....                                                        |       | 7,596            | 715,505                 | —                | —                       |
|                                                                                                  |       | <u>94,468</u>    | <u>8,898,413</u>        | <u>70,362</u>    | <u>6,627,749</u>        |
| <b>PROFIT BEFORE TAX</b> .....                                                                   |       | <b>403,559</b>   | <b>38,013,240</b>       | 958,701          | 90,304,841              |
| Tax refund/(expense) .....                                                                       | 8(v)  | 934,145          | 87,991,788              | (144,898)        | (13,648,667)            |
| <b>PROFIT FOR THE YEAR</b> .....                                                                 |       | <b>1,337,704</b> | <b>126,005,028</b>      | 813,803          | 76,656,174              |
| <b>OTHER COMPREHENSIVE INCOME:</b>                                                               |       |                  |                         |                  |                         |
| <i>Items that will not be reclassified subsequently to profit or loss</i> .....                  |       | —                | —                       | —                | —                       |
| <i>Items that will be reclassified subsequently to profit or loss</i> .....                      |       |                  |                         |                  |                         |
| Fair value (loss)/gain on financial asset at fair value through other comprehensive income ..... | 9(i)  | (461,668)        | (43,486,817)            | 395,742          | 37,276,917              |
| <b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX</b>                                |       | <b>(461,668)</b> | <b>(43,486,817)</b>     | 395,742          | 37,276,917              |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                                                   |       | <b>876,036</b>   | <b>82,518,211</b>       | 1,209,545        | 113,933,091             |

The notes form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH**

|                                                                                               | Notes  | 2026<br>USD       | 2026<br>INR<br>(Note 1) | 2025<br>USD | 2025<br>INR<br>(Note 1) |
|-----------------------------------------------------------------------------------------------|--------|-------------------|-------------------------|-------------|-------------------------|
| <b>ASSETS</b>                                                                                 |        |                   |                         |             |                         |
| <b>Non-current assets</b>                                                                     |        |                   |                         |             |                         |
| Financial asset at fair value through other comprehensive income ("FVOCI").....               | 9      | <b>3,568,970</b>  | <b>336,179,129</b>      | 4,030,638   | 379,665,946             |
| <b>Current assets</b>                                                                         |        |                   |                         |             |                         |
| Prepayments .....                                                                             |        | <b>3,422</b>      | <b>322,335</b>          | 3,048       | 287,106                 |
| Cash and cash equivalents.....                                                                | 10     | <b>14,255,362</b> | <b>1,342,783,824</b>    | 12,946,895  | 1,219,532,775           |
| <b>Current assets</b> .....                                                                   |        | <b>14,258,784</b> | <b>1,343,106,159</b>    | 12,949,943  | 1,219,819,881           |
| <b>Total assets</b> .....                                                                     |        | <b>17,827,754</b> | <b>1,679,285,288</b>    | 16,980,581  | 1,599,485,827           |
| <b>EQUITY AND LIABILITIES</b>                                                                 |        |                   |                         |             |                         |
| <b>Equity</b>                                                                                 |        |                   |                         |             |                         |
| Stated capital .....                                                                          | 11     | <b>11,880,000</b> | <b>1,119,036,600</b>    | 11,880,000  | 1,119,036,600           |
| Retained earnings .....                                                                       |        | <b>2,446,853</b>  | <b>230,481,319</b>      | 1,109,149   | 104,476,291             |
| Fair value reserves for financial asset at fair value through other comprehensive income..... | 9(iii) | <b>3,478,925</b>  | <b>327,697,340</b>      | 3,940,593   | 371,184,157             |
| <b>Total equity</b> .....                                                                     |        | <b>17,805,778</b> | <b>1,677,215,259</b>    | 16,929,742  | 1,594,697,048           |
| <b>Liabilities</b>                                                                            |        |                   |                         |             |                         |
| <b>Current liabilities</b>                                                                    |        |                   |                         |             |                         |
| Accruals .....                                                                                |        | <b>12,124</b>     | <b>1,142,020</b>        | 24,461      | 2,304,103               |
| Income tax payable.....                                                                       | 8(v)   | <b>9,852</b>      | <b>928,009</b>          | 26,378      | 2,484,676               |
|                                                                                               |        | <b>21,976</b>     | <b>2,070,029</b>        | 50,839      | 4,788,779               |
| <b>Total equity and liabilities</b> .....                                                     |        | <b>17,827,754</b> | <b>1,679,285,288</b>    | 16,980,581  | 1,599,485,827           |

Approved by the Board of Directors on **13 April 2026** and signed on its behalf by:

Rathee Jugessur  
Director

Varshinee Veerahoo  
Director

The notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH**

|                                                      | Stated<br>capital | Retained<br>earnings | Fair value<br>reserves for<br>financial asset<br>at FVOCI | Total             |
|------------------------------------------------------|-------------------|----------------------|-----------------------------------------------------------|-------------------|
|                                                      | USD               | USD                  | USD                                                       | USD               |
| Balance at 01 April 2024.....                        | 11,880,000        | 7,706,184            | 3,544,851                                                 | 23,131,035        |
| Dividends (Note 13) .....                            | –                 | (7,410,838)          | –                                                         | (7,410,838)       |
| Transactions with the shareholders .....             | –                 | (7,410,838)          | –                                                         | (7,410,838)       |
| Profit for the year .....                            | –                 | 813,803              | –                                                         | 813,803           |
| Other comprehensive income .....                     | –                 | –                    | 395,742                                                   | 395,742           |
| Total comprehensive loss for the year .....          | –                 | (6,597,035)          | 395,742                                                   | (6,201,293)       |
| Balance at 31 March 2025.....                        | 11,880,000        | 1,109,149            | 3,940,593                                                 | 16,929,742        |
| <b>Balance at 01 April 2025 .....</b>                | <b>11,880,000</b> | <b>1,109,149</b>     | <b>3,940,593</b>                                          | <b>16,929,742</b> |
| <b>Profit for the year .....</b>                     | <b>–</b>          | <b>1,337,704</b>     | <b>–</b>                                                  | <b>1,337,704</b>  |
| <b>Other comprehensive income .....</b>              | <b>–</b>          | <b>–</b>             | <b>(461,668)</b>                                          | <b>(461,668)</b>  |
| <b>Total comprehensive income for the year .....</b> | <b>–</b>          | <b>1,337,704</b>     | <b>(461,668)</b>                                          | <b>876,036</b>    |
| <b>Balance at 31 March 2026 .....</b>                | <b>11,880,000</b> | <b>2,446,853</b>     | <b>3,478,925</b>                                          | <b>17,805,778</b> |

|                                                      | Stated<br>capital    | Retained<br>earnings | Fair value<br>reserves for<br>financial asset<br>at FVOCI | Total                |
|------------------------------------------------------|----------------------|----------------------|-----------------------------------------------------------|----------------------|
|                                                      | INR<br>(Note 1)      | INR<br>(Note 1)      | INR<br>(Note 1)                                           | INR<br>(Note 1)      |
| Balance at 01 April 2024.....                        | 1,119,036,600        | 725,884,002          | 333,907,240                                               | 2,178,827,842        |
| Dividends (Note 13) .....                            | –                    | (698,063,885)        | –                                                         | (698,063,885)        |
| Transactions with the shareholders .....             | –                    | (698,063,885)        | –                                                         | (698,063,885)        |
| Profit for the year .....                            | –                    | 76,656,174           | –                                                         | 76,656,174           |
| Other comprehensive income .....                     | –                    | –                    | 37,276,917                                                | 37,276,917           |
| Total comprehensive loss for the year .....          | –                    | (621,407,711)        | 37,276,917                                                | (584,130,794)        |
| Balance at 31 March 2025.....                        | 1,119,036,600        | 104,476,291          | 371,184,157                                               | 1,594,697,048        |
| <b>Balance at 01 April 2025 .....</b>                | <b>1,119,036,600</b> | <b>104,476,291</b>   | <b>371,184,157</b>                                        | <b>1,594,697,048</b> |
| <b>Profit for the year .....</b>                     | <b>–</b>             | <b>126,005,028</b>   | <b>–</b>                                                  | <b>126,005,028</b>   |
| <b>Other comprehensive loss .....</b>                | <b>–</b>             | <b>–</b>             | <b>(43,486,817)</b>                                       | <b>(43,486,817)</b>  |
| <b>Total comprehensive income for the year .....</b> | <b>–</b>             | <b>126,005,028</b>   | <b>(43,486,817)</b>                                       | <b>82,518,211</b>    |
| <b>Balance at 31 March 2026 .....</b>                | <b>1,119,036,600</b> | <b>230,481,319</b>   | <b>327,697,340</b>                                        | <b>1,677,215,259</b> |

The notes form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH**

|                                                           | 2026              | 2026                 | 2025               | 2025                 |
|-----------------------------------------------------------|-------------------|----------------------|--------------------|----------------------|
|                                                           | USD               | INR<br>(Note 1)      | USD                | INR<br>(Note 1)      |
| <b>Operating activities</b>                               |                   |                      |                    |                      |
| Profit before tax.....                                    | 403,559           | 38,013,240           | 958,701            | 90,304,841           |
| <i>Adjustments for:</i>                                   |                   |                      |                    |                      |
| Dividend income.....                                      | (123,081)         | (11,593,615)         | (122,516)          | (11,540,395)         |
| Interest income.....                                      | (374,946)         | (35,318,038)         | (906,547)          | (85,392,195)         |
| Unrealised loss on foreign exchange .....                 | 7,596             | 715,505              | —                  | —                    |
|                                                           | (86,872)          | (8,182,908)          | (70,362)           | (6,627,749)          |
| <i>Changes in working capital:</i>                        |                   |                      |                    |                      |
| Increase in prepayments.....                              | (374)             | (35,229)             | (250)              | (23,549)             |
| Decrease in accruals .....                                | (12,337)          | (1,162,083)          | (2,827)            | (266,289)            |
| <b>Net cash used in operations.....</b>                   | <b>(12,711)</b>   | <b>(1,197,312)</b>   | <b>(3,077)</b>     | <b>(289,838)</b>     |
| Tax refund/(paid)                                         | 943,733           | 88,894,929           | (123,749)          | (11,656,537)         |
| <b>Net cash from/(used in) operating activities .....</b> | <b>844,150</b>    | <b>79,514,709</b>    | <b>(197,188)</b>   | <b>(18,574,124)</b>  |
| <b>Financing activities</b>                               |                   |                      |                    |                      |
| Dividends paid.....                                       | —                 | —                    | (7,410,838)        | (698,063,885)        |
| <b>Net cash used in financing activities .....</b>        | <b>—</b>          | <b>—</b>             | <b>(7,410,838)</b> | <b>(698,063,885)</b> |
| <b>Investing activities</b>                               |                   |                      |                    |                      |
| Interest received.....                                    | 374,946           | 35,318,038           | 906,547            | 85,392,195           |
| Dividend received (Net) .....                             | 96,967            | 9,133,807            | 96,525             | 9,092,172            |
| <b>Net cash from investing activities .....</b>           | <b>471,913</b>    | <b>44,451,845</b>    | <b>1,003,072</b>   | <b>94,484,367</b>    |
| <b>Net change in cash and cash equivalents .....</b>      | <b>1,316,063</b>  | <b>123,966,554</b>   | <b>(6,604,954)</b> | <b>(622,153,642)</b> |
| Cash and cash equivalents, beginning of year .....        | 12,946,895        | 1,219,532,775        | 19,551,849         | 1,841,686,417        |
| Effect of unrealised loss on foreign exchange .....       | (7,596)           | (715,505)            | —                  | —                    |
| <b>Cash and cash equivalents, end of year.....</b>        | <b>14,255,362</b> | <b>1,342,783,824</b> | <b>12,946,895</b>  | <b>1,219,532,775</b> |
| <b>Cash and cash equivalents made up of:</b>              |                   |                      |                    |                      |
| Cash at bank (Note 10) .....                              | 14,255,362        | 1,342,783,824        | 12,946,895         | 1,219,532,775        |

The notes form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

### 1 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD ("IASB")

Mahindra Investment Company Mauritius Limited (formerly Mahindra – BT Investment Company (Mauritius) Limited) (the "Company") was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 09 May 2005 as a private company with liability limited by shares and holds a Global Business Licence issued by the Financial Services Commission. The Company's registered office is 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius.

The principal activity of the Company is to hold investments.

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Indian Rupee ("INR") amounts are included solely for convenience. These transactions should not be construed as representations that the USD amounts actually represent or have been or could be converted into INR. The amounts shown in INR are for convenience only, the rate of 1 USD = INR 94.195 has been used for the purpose of presentation of the INR amounts in the accompanying financial statements for the year ended 31 March 2026 and 31 March 2025.

### 2 ADOPTION OF NEW AND AMENDED STANDARDS

#### 2.1 New and amended Standards that are effective for the current year

The following new and amended Standard is mandatory for the first time for the financial year beginning 01 April 2025:

|        |                                                 |
|--------|-------------------------------------------------|
| IAS 21 | Lack of Exchangeability (Amendments to IAS 21). |
|--------|-------------------------------------------------|

Management has assessed the impact of this revised amendment and concluded that it does not have an impact on these financial statements.

#### 2.2 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, several new, but not yet effective, Standards, amendments to existing Standards and Interpretations have been published by the IASB. None of these Standards, amendments or Interpretations have been adopted early by the Company.

Management anticipates that all relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning on or after the effective date of the pronouncement. Information on new Standards, amendments to existing Standards and Interpretations is provided as follows:

|                   |                                                                                                              |
|-------------------|--------------------------------------------------------------------------------------------------------------|
| IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). |
| Various Standards | Annual Improvements to IFRS Accounting Standards – Volume 11.                                                |

Management has yet to assess the impact of the above Standards, amendments to existing Standards and Interpretations on the Company's financial statements.

|                   |                                                                                       |
|-------------------|---------------------------------------------------------------------------------------|
| IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). |
| IFRS 18           | Presentation and Disclosure in Financial Statements.                                  |
| IFRS 19           | Subsidiaries without Public Accountability: Disclosures.                              |
| IFRS 19           | Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'       |
| IFRS 19           | IFRS for SMEs – third edition.                                                        |
| IAS 21            | Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21).      |

Management has yet to assess the impact of the above Standards, amendments to existing Standards and Interpretations on the Company's financial statements.

### 3 MATERIAL ACCOUNTING POLICIES

#### 3.1 Overall considerations

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

#### 3.2 Revenue

Dividend income is recognised when the Company's right to receive such dividend is established.

Interest income is recognised on the accrual basis using the effective interest method, unless collectability is in doubt.

#### 3.3 Expenses

All expenses are accounted for in the statement of comprehensive income on the accrual basis.

#### 3.4 Taxation

Tax expense recognised in the statement of comprehensive income comprises of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise of those obligations to, or claims from, fiscal authorities relating to the current period, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A 2% Corporate Climate Responsibility ('CCR') will be levied on chargeable income on companies with a turnover of MUR 50 million, aiming to fund climate change initiatives effective as from 01 July 2024. For the year under review, CCR was not applicable for the Company.

#### 3.5 Financial instruments

##### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15: *Revenue from contracts with customers*, all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

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

In the current year, the Company does not have any financial assets categorised as FVTPL.

The classification is determined by both:

- the Company's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income.



## Subsequent measurement of financial assets

### Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest method if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect their contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents fall into this category of financial instruments.

### Financial assets at fair value through other comprehensive income ('FVOCI')

The Company accounts for financial asset at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income will be recycled upon derecognition of the asset.

### Classification and subsequent measurement of financial liabilities

The Company's financial liabilities consist of accruals.

Financial liabilities are measured subsequently at amortised cost, using the effective interest method.

## 3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term deposits and interest receivable. Cash equivalents are short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## 3.7 Equity and reserves

Stated capital is determined using the value of shares that have been issued.

Retained earnings include all current and prior years' results as disclosed in the statement of comprehensive income.

Fair value reserves comprise of accumulated gains and losses relating to financial asset at FVOCI.

Dividends payment to shareholders are deducted from retained earnings when dividends have been approved by the Board at the reporting date.

## 3.8 Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

## 3.9 Foreign currency translation

### Functional and presentation currency

The financial statements are presented in United States Dollar ("USD"), which is the functional and presentation currency of the Company. The Company has also presented the financial statements in Indian Rupee ("INR") for the convenience of users of financial statements.

### Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in

foreign currency at year-end exchange rates are recognised in the statement of comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

## 3.10 Provisions

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

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. The increase in the provision due to passage of time is recognised as interest expense in the statement of comprehensive income.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

## 3.11 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

## 4 SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

### Significant management judgements

The following are the significant management judgements in applying the accounting policies of the Company that has the most significant effect on the financial statements.

#### Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

#### Estimation uncertainty

At 31 March 2026, there were no estimates and assumptions that have a significant effect on recognition and measurement of assets, liabilities, income and expenses.

## 5 FINANCIAL INSTRUMENTS RISK

### Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company's financial assets and financial liabilities by category are summarised below.

|                                                                          | 2026              | 2026                 | 2025              | 2025                 |
|--------------------------------------------------------------------------|-------------------|----------------------|-------------------|----------------------|
|                                                                          | USD               | INR                  | USD               | INR                  |
|                                                                          |                   | (Note 1)             |                   | (Note 1)             |
| <b>Financial assets</b>                                                  |                   |                      |                   |                      |
| <b>Non-current</b>                                                       |                   |                      |                   |                      |
| <i>Financial asset at fair value through other comprehensive income:</i> |                   |                      |                   |                      |
| Investment in listed equity securities                                   | 3,568,970         | 336,179,129          | 4,030,638         | 379,665,946          |
| <b>Current</b>                                                           |                   |                      |                   |                      |
| <i>Financial asset measured at amortised cost:</i>                       |                   |                      |                   |                      |
| Cash and cash equivalents                                                | 14,255,362        | 1,342,783,824        | 12,946,895        | 1,219,532,775        |
| <b>Total financial assets</b>                                            | <b>17,824,332</b> | <b>1,678,962,953</b> | <b>16,977,533</b> | <b>1,599,198,721</b> |

|                                                          | 2026   | 2026      | 2025   | 2025      |
|----------------------------------------------------------|--------|-----------|--------|-----------|
|                                                          | USD    | INR       | USD    | INR       |
|                                                          |        | (Note 1)  |        | (Note 1)  |
| <b>Financial liabilities</b>                             |        |           |        |           |
| <b>Current</b>                                           |        |           |        |           |
| <i>Financial liabilities measured at amortised cost:</i> |        |           |        |           |
| Accruals                                                 | 12,124 | 1,142,020 | 24,461 | 2,304,103 |

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate measures and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

The most significant financial risks to which the Company is exposed are described below.

## 5.1 Market risk analysis

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and other price risk, which result from both its operating and investing activities.

### Foreign currency sensitivity

Foreign currency risk, as defined in IFRS 7: Financial Instruments: Disclosures, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign exchange risk on account of its financial assets at fair value through other comprehensive income denominated in the Indian Rupee ("INR").

The currency profile of its financial assets and financial liabilities is as follows:

|                            | Financial assets<br>2026 | Financial liabilities<br>2026 | Financial assets<br>2025 | Financial liabilities<br>2025 |
|----------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|
|                            | USD                      | USD                           | USD                      | USD                           |
| <b>Long term exposure</b>  |                          |                               |                          |                               |
| Indian Rupee (INR)         | 3,568,970                | —                             | 4,030,638                | —                             |
| <b>Short term exposure</b> |                          |                               |                          |                               |
| United States Dollar (USD) | 14,255,362               | 12,124                        | 12,946,895               | 24,461                        |
| <b>Total exposure</b>      | <b>17,824,332</b>        | <b>12,124</b>                 | <b>16,977,533</b>        | <b>24,461</b>                 |
|                            | Financial assets<br>2026 | Financial liabilities<br>2026 | Financial assets<br>2025 | Financial liabilities<br>2025 |
|                            | INR                      | INR                           | INR                      | INR                           |
|                            | (Note 1)                 | (Note 1)                      | (Note 1)                 | (Note 1)                      |
| <b>Long term exposure</b>  |                          |                               |                          |                               |
| Indian Rupee (INR)         | 336,179,129              | —                             | 379,665,946              | —                             |
| <b>Short term exposure</b> |                          |                               |                          |                               |
| United States Dollar (USD) | 1,342,783,824            | 1,142,020                     | 1,219,532,775            | 2,304,103                     |
| <b>Total exposure</b>      | <b>1,678,962,953</b>     | <b>1,142,020</b>              | <b>1,599,198,721</b>     | <b>2,304,103</b>              |

The following analysis illustrates the sensitivity of other comprehensive income and equity with regard to the Company's financial assets and the USD/INR exchange rate, "all other things being equal".

It assumes a 3% change of the USD/INR exchange rate for the year ended 31 March 2026 (31 March 2025: 3%). The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

If the USD had strengthened against the INR by 3%, other comprehensive income would have increased by **USD 361,938** (2025: USD 104,041) and equity would have increased by **USD 361,938** (2025: USD 104,041). If the USD had weakened against the INR by 3%, then other comprehensive income and equity would have decreased by **USD 361,938** (2025: USD 104,041).

There would be no impact on profit or loss for the year as the investment denominated in INR comprises listed securities classified as financial asset at fair value through other comprehensive income.

### Interest rate sensitivity

The Company's exposure to interest rate risk is limited to its bank balance and the interest thereon is based on market interest rates. At 31 March 2026, the bank balance stood at **USD 14,255,362** (2025: USD 12,946,895). A change in the market interest rate would impact marginally on the Company's operating cash flows.

### Other price sensitivity

The Company is exposed to other price risk in respect of the listed securities held by it, which are listed on the Bombay Stock Exchange and the National Stock Exchange of India. The average volatility observed in the share price during the year ended 31 March 2026 is shown in the table below:

| Name of investee company | % change in share price 2026 | % change in share price 2025 |
|--------------------------|------------------------------|------------------------------|
| Tech Mahindra Limited    | (2)%                         | 14%                          |

|          | Other comprehensive income and equity |                         |             |                         |
|----------|---------------------------------------|-------------------------|-------------|-------------------------|
|          | 2026<br>USD                           | 2026<br>INR<br>(Note 1) | 2025<br>USD | 2025<br>INR<br>(Note 1) |
| Increase | (71,379)                              | (6,723,545)             | 564,289     | 48,259,124              |
| Decrease | 71,379                                | 6,723,545               | (564,289)   | (48,259,124)            |

The listed securities are classified as a financial asset at fair value through other comprehensive income and therefore no effect on profit has occurred.

## 5.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

|                                                                          | 2026              | 2026                 | 2025              | 2025                 |
|--------------------------------------------------------------------------|-------------------|----------------------|-------------------|----------------------|
|                                                                          | USD               | INR<br>(Note 1)      | USD               | INR<br>(Note 1)      |
| <b>Financial assets</b>                                                  |                   |                      |                   |                      |
| <b>Non-current</b>                                                       |                   |                      |                   |                      |
| <i>Financial asset at fair value through other comprehensive income:</i> |                   |                      |                   |                      |
| Investment in listed equity securities                                   | 3,568,970         | 336,179,129          | 4,030,638         | 379,665,946          |
| <b>Current</b>                                                           |                   |                      |                   |                      |
| <i>Financial assets measured at amortised cost:</i>                      |                   |                      |                   |                      |
| Cash and cash equivalents                                                | 14,255,362        | 1,342,783,824        | 12,946,895        | 1,219,532,775        |
| <b>Total financial assets</b>                                            | <b>17,824,332</b> | <b>1,678,962,953</b> | <b>16,977,533</b> | <b>1,599,198,721</b> |

The Company holds investment in Tech Mahindra Limited, a listed company incorporated in the Republic of India. As at 31 March 2026, the Company held 242,904 ordinary shares in the investee company,

representing a 0.0251% of its shareholding. The fair value of the investment has decreased at the reporting date, resulting in a fair value loss of **USD 461,668** (Note 9).

The credit risk for the bank balance is considered negligible, since the counterparty is a reputable bank with high quality external credit ratings.

None of the Company's financial assets are secured by collateral or other credit enhancements.

### 5.3 Liquidity risk analysis

Liquidity risk is the risk that the Company might be unable to meet its obligations.

The Company manages its liquidity risk by carefully monitoring all its cash inflows and outflows. Cash inflows during the year mainly relate to dividend income and interest income and cash outflows mainly relate to operating expenses.

At 31 March 2026, the Company's financial liabilities have contractual maturities which are summarised below:

|          | Within 1 year | Within 1 year   |
|----------|---------------|-----------------|
|          | USD           | INR<br>(Note 1) |
| Accruals | 12,124        | 1,142,020       |

This compares with the maturity of the Company's financial liabilities in the previous reporting year as follows:

|          | Within 1 year | Within 1 year   |
|----------|---------------|-----------------|
|          | USD           | INR<br>(Note 1) |
| Accruals | 24,461        | 2,304,103       |

## 6 FAIR VALUE MEASUREMENT

### 6.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

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

Level 3: unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy of financial assets measured at fair value on a recurring basis at 31 March 2026 and 31 March 2025:

| 31 March 2026               | Level 1     | Level 2  | Level 3  | Total       |
|-----------------------------|-------------|----------|----------|-------------|
|                             | USD         | USD      | USD      | USD         |
| <b>Assets</b>               |             |          |          |             |
| <i>Investments at FVOCI</i> | 3,568,970   | –        | –        | 3,568,970   |
| 31 March 2026               | Level 1     | Level 2  | Level 3  | Total       |
|                             | INR         | INR      | INR      | INR         |
|                             | (Note 1)    | (Note 1) | (Note 1) | (Note 1)    |
| <b>Assets</b>               |             |          |          |             |
| <i>Investments at FVOCI</i> | 336,179,129 | –        | –        | 336,179,129 |
| 31 March 2025               | Level 1     | Level 2  | Level 3  | Total       |
|                             | USD         | USD      | USD      | USD         |
| <b>Assets</b>               |             |          |          |             |
| <i>Investments at FVOCI</i> | 4,030,638   | –        | –        | 4,030,638   |

|  | Level 1  | Level 2  | Level 3  | Total    |
|--|----------|----------|----------|----------|
|  | INR      | INR      | INR      | INR      |
|  | (Note 1) | (Note 1) | (Note 1) | (Note 1) |

### Assets

|                             |             |   |   |             |
|-----------------------------|-------------|---|---|-------------|
| <i>Investments at FVOCI</i> | 379,665,946 | – | – | 379,665,946 |
|-----------------------------|-------------|---|---|-------------|

There were no transfers between Level 1 and Level 2 during the years ended 31 March 2026 and 31 March 2025.

### Measurement of fair value of financial instruments

The method used for the purpose of measuring fair value are unchanged compared with the previous reporting year.

#### (i) Listed investment (Level 1)

The listed equity investment is denominated in INR and is publicly traded on the Bombay Stock Exchange and the National Stock Exchange of India. Fair values have been determined by reference to its quoted closing share price at the reporting date.

The Company's other financial assets and financial liabilities are measured at their carrying amounts, which approximate to their fair values.

### 6.2 Fair value measurement of non-financial assets and non-financial liabilities

The Company's non-financial asset and non-financial liabilities consist of prepayments and income tax payable. For these items, fair value measurement are not applicable since these are not measured at fair value on a recurring or non-recurring basis in the statement of financial position.

## 7 CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns to its shareholders.

In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to its members, buy back shares or issue new shares.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. For the years ended 31 March 2026 and 31 March 2025, the Company was not geared.

## 8 TAXATION

### (i) Income tax

The Company, under current laws and regulations, is liable to pay income tax on its net income at the rate of 15%. The Company is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of Mauritian tax payable in respect of its foreign source income. Gains or profits arising from sale of units or securities are exempt from tax in the Republic of Mauritius and any dividends or redemption proceeds paid by the Company to shareholders would not attract withholding tax in the Republic of Mauritius.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of certain specific income, with the remaining 20% of the income to be subject to a 15% tax, resulting in effective tax rate on of 3%.

Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the balance sheet liability method.

#### (ii) Deferred taxation

Deferred income taxes are calculated on all temporary differences under the liability method at the rate of 3%. At 31 March 2026, the Company had no temporary differences and hence no deferred taxation is to be recognised in the financial statements.

#### (iii) Corporate Climate Responsibility (CCR)

A 2% Corporate Climate Responsibility (CCR) will be levied on chargeable income on companies with a turnover over MUR 50 million, aiming to fund climate change initiatives effective as from the year of assessment starting 01 July 2024. For the year under review, CCR was not applicable for the Company (2025: USD Nil).

#### (iv) Qualified Domestic Minimum Top-Up Tax (QDMTT)

Mauritius has, through the Finance Act 2025, enacted the Qualified Domestic Minimum Top-Up Tax ("QDMTT"), effective as from the year of assessment beginning on or after 01 July 2025.

QDMTT is part of the OECD's Pillar Two Framework whereby its implementation for Mauritius ensures that large Multinational Enterprise groups ("MNE") are subject to a minimum of 15% Effective Tax Rate ("ETR") on profits generated in Mauritius. A domestic top-up tax will be applied to in-scope MNEs having an ETR of less than 15% on a jurisdictional basis. Substance-based carve-outs are available such as payroll costs and tangible business assets and other such costs or incentives as may be prescribed that would exclude profits linked to substance from the calculation of the top-up tax.

The QDMTT applies to resident entities that are part of an MNE group with consolidated annual turnover of at least EUR 750 million in two or more of the four fiscal years preceding the year in question. However, certain entities are excluded, including governmental entities, international organisations, non-profit organisations, pension funds, investment funds, insurance investment entities, real estate investment vehicles and other prescribed entities

For the year under review, the Company meets the relevant requirements for QDMTT and it will be assessed if the Company is as an in-scope entity for Pillar 2 purposes. A notification will be made to the Mauritius Revenue Authority in due course for the year ended 31 March 2026 (QDMTT was not applicable for the year ended 31 March 2025).

#### (v) Income tax reconciliation

The income tax on the Company's profit before tax differs from the theoretical amount that would arise using the effective tax rate of the Company as follows:

|                                         | 2026      | 2026         | 2025      | 2025         |
|-----------------------------------------|-----------|--------------|-----------|--------------|
|                                         | USD       | INR          | USD       | INR          |
|                                         | (Note 1)  |              | (Note 1)  |              |
| Profit before tax                       | 403,559   | 38,013,240   | 958,701   | 90,304,841   |
| Tax calculated at the rate of 3%        | 60,534    | 5,702,000    | 143,805   | 13,545,712   |
| Expenses not allowable for tax purposes | 2,802     | 263,935      | 1,411     | 132,909      |
| Foreign tax credit                      | (25,749)  | (2,425,427)  | (26,310)  | (2,478,270)  |
| Tax expense                             | 37,587    | 3,540,508    | 118,906   | 11,200,351   |
| Tax refund*                             | (997,846) | (93,992,104) | -         | -            |
| Withholding tax                         | 26,114    | 2,459,808    | 25,992    | 2,448,316    |
| Tax expense                             | (934,145) | (87,991,788) | 144,898   | 13,648,667   |
| Tax refund/(paid) during the year       | 943,997   | 88,919,797   | (118,520) | (11,163,991) |
| Income tax payable                      | 9,852     | 928,009      | 26,378    | 2,484,676    |

\*During the year, the Company received a tax refund of **USD 997,846** from the Indian Tax Authorities relating to withholding tax previously deducted on the disposal of shares in Tech Mahindra Limited.

#### (iv) Withholding tax

|                      | 2026   | 2026      | 2025   | 2025      |
|----------------------|--------|-----------|--------|-----------|
|                      | USD    | INR       | USD    | INR       |
| Withholding tax paid | 26,114 | 2,459,808 | 25,992 | 2,448,316 |

#### 9 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|                                    | 2026      | 2026         | 2025      | 2025        |
|------------------------------------|-----------|--------------|-----------|-------------|
|                                    | USD       | INR          | USD       | INR         |
|                                    | (Note 1)  |              | (Note 1)  |             |
| (i) Fair value                     |           |              |           |             |
| At beginning of year               | 4,030,638 | 379,665,946  | 3,634,896 | 342,389,029 |
| Fair value adjustment for the year | (461,668) | (43,486,817) | 395,742   | 37,276,917  |
| At end of year                     | 3,568,970 | 336,179,129  | 4,030,638 | 379,665,946 |

(ii) Details pertaining to the listed company incorporated in the Republic of India and representing a stake of 0.0251% are as follows:

| Name of investee company | Cost 2025 & 2026 | Fair value 2026 | Fair value 2025 | Cost 2025 & 2026 | Fair value 2026 | Fair value 2025 |
|--------------------------|------------------|-----------------|-----------------|------------------|-----------------|-----------------|
|                          | USD              | USD             | USD             | INR              | INR             | INR             |
|                          |                  |                 |                 | (Note 1)         | (Note 1)        | (Note 1)        |
| Tech Mahindra Limited    | 90,045           | 3,568,970       | 4,030,638       | 8,481,789        | 336,179,129     | 379,665,946     |

(iii) Fair value reserves for financial asset at fair value through other comprehensive income

|                                    | 2026      | 2026         | 2025      | 2025        |
|------------------------------------|-----------|--------------|-----------|-------------|
|                                    | USD       | INR          | USD       | INR         |
|                                    | (Note 1)  |              | (Note 1)  |             |
| At beginning of year               | 3,940,593 | 371,184,157  | 3,544,851 | 333,907,240 |
| Fair value adjustment for the year | (461,668) | (43,486,817) | 395,742   | 37,276,917  |
| At end of year                     | 3,478,925 | 327,697,340  | 3,940,593 | 371,184,157 |

(iv) During the year ended 31 March 2026, the Company earned dividend income amounting to **USD 123,081** inclusive of withholding tax of **USD 26,114** (2025: USD 122,516 inclusive of withholding tax of USD 25,992).

#### 10 CASH AND CASH EQUIVALENTS

|                     | 2026              | 2026                 | 2025              | 2025                 |
|---------------------|-------------------|----------------------|-------------------|----------------------|
|                     | USD               | INR                  | USD               | INR                  |
|                     | (Note 1)          |                      | (Note 1)          |                      |
| Cash at bank - USD  | 1,180,069         | 111,156,599          | 2,834,287         | 266,975,664          |
| Short term deposits | 13,071,988        | 1,231,315,911        | 10,010,281        | 942,918,419          |
| Interest receivable | 3,305             | 311,314              | 102,327           | 9,638,692            |
| <b>Total</b>        | <b>14,255,362</b> | <b>1,342,783,824</b> | <b>12,946,895</b> | <b>1,219,532,775</b> |

The Company has fixed deposit placements with HSBC Bank (Mauritius) Limited as at 31 March 2026 which will be matured within three months and consequently been classified as "Cash and cash equivalents". During the year ended 31 March 2026, the Company has earned interest income of **USD 374,946** (2025: USD 906,547) on its short-term deposits.

# 11 STATED CAPITAL

|                                         | 2026 & 2025 | 2026 & 2025     |
|-----------------------------------------|-------------|-----------------|
|                                         | USD         | INR<br>(Note 1) |
| <b>Issued and fully paid:</b>           |             |                 |
| 11,880,000 ordinary shares of USD1 each | 11,880,000  | 1,119,036,600   |

In accordance with the Company's Constitution, the main rights and obligations attached to the ordinary shares are as follows:

- confer to its holder the rights to attend and exercise one vote at meetings of members generally and class meetings of the ordinary shares;
- have a right to receive any dividend or distribution; and
- be entitled, on a winding up, to share in the assets of the Company available for distribution.

# 12 PROFESSIONAL FEES

|                                       | 2026          | 2026             | 2025          | 2025             |
|---------------------------------------|---------------|------------------|---------------|------------------|
|                                       | USD           | INR<br>(Note 1)  | USD           | INR<br>(Note 1)  |
| Administration fees and disbursements | 46,787        | 4,407,100        | 34,730        | 3,271,391        |
| Professional fees                     | 14,703        | 1,384,949        | 10,535        | 992,344          |
| Directors' fees                       | 3,900         | 367,361          | 3,900         | 367,361          |
| Tax filing fees                       | 2,132         | 200,824          | 2,132         | 200,824          |
| Secretarial fees                      | 1,560         | 146,944          | 1,560         | 146,944          |
| Office charges                        | 988           | 93,065           | 1,219         | 114,824          |
| FATCA filing fees                     | 195           | 18,368           | 260           | 24,491           |
| Data Protection fee                   | 150           | 14,129           | 450           | 42,388           |
| <b>Total</b>                          | <b>70,415</b> | <b>6,632,740</b> | <b>54,786</b> | <b>5,160,567</b> |

# 13 DIVIDENDS

|                             | 2026 | 2026            | 2025      | 2025            |
|-----------------------------|------|-----------------|-----------|-----------------|
|                             | USD  | INR<br>(Note 1) | USD       | INR<br>(Note 1) |
| Dividends declared and paid | –    | –               | 7,410,838 | 698,063,885     |

No dividends were declared and paid during the year under review (2025: USD 7,410,838).

# 14 CONTINGENT ASSETS AND LIABILITIES

## Contingent assets

On 22 March 2010, the Company disposed part of its shareholding in Tech Mahindra Limited, a listed company incorporated in the Republic of India, to AT&T International, Inc. ("AT&T"). Following the withholding tax order received from the Indian Tax Authorities, AT&T withheld an amount of INR190,061,898 as 'withholding tax' under Section 195 of the Indian Income Tax Act and remitted the amount to the treasury of the Government of India. In the opinion of the Company, there is no tax liability on this transaction as the Company is a resident of the Republic of Mauritius and

capital gains realised in the Republic of India on this disposal are therefore exempted from tax under the Mauritius - India Tax Treaty. Accordingly, in line with the decision of its Board of Directors, the Company filed an application to the Authority for Advance Rulings ("AAR") in the Republic of India on the taxability of capital gains under the Mauritius-India Tax Treaty. The AAR pronounced its ruling in favour of the Company on 08 August 2016. However, the Indian Tax Authorities have filed a Writ Petition against the AAR ruling in the High Court of Bombay in India. On 24 January 2019, the Counsel granted the Company's Notice of Motion requesting an early hearing of the Writ Petition. The Writ Petition was listed for final hearing as from the week commencing on 11 February 2019 but has not yet been heard, owing to the volume of cases ahead of it pin the list.

During the year ended 31 March 2020, the Counsels representing the Company had planned to mention the matter to Court for early hearing. However, the Counsels of the Indian Tax Authorities were not present at Court and hence the matter was postponed.

In January 2020, the tax bench of the Bombay High Court has changed. The Counsels are deliberating regarding mentioning of this matter before the new bench for an early hearing. Since January 2020 due to the COVID-19 pandemic and lockdown in the Republic of India, the Bombay High Court has prioritised to take urgent matters only. Matters which were filed and admitted in 2017 have still not been taken up by the High Court. In December 2024, the Company had applied under 'The Direct Tax Vivad Se Vishwas Scheme 2024 for the settlement of the case and it was noted that the Company will be entitled to receive 45% of the tax paid as refund. Consequently, the appeal filed by Income Tax Department before High Court has been withdrawn (high court order passed 19 March 2025). As a result, the tax authority passed an order determining tax refund to the Company which would be received during FY 2026.

During the year, the Company has received a tax refund of **USD 997,846** (INR 93,992,104) from the Indian tax authorities and the same has been recognised as tax refund in the Statement of comprehensive income.

## Contingent liabilities

At 31 March 2026, the Company had no material litigation claims outstanding, pending or threatened against it, which could have a material adverse effect on its financial position or results.

# 15 RELATED PARTY TRANSACTIONS

The Company's related parties include Mahindra & Mahindra Limited (the "Shareholder"), a listed company incorporated in the Republic of India and its key management personnel.

During the year under review, the Company had no transactions with the above-mentioned related party.

The key management personnel are the directors of the Company namely, Shah Ahmud Khalil Peerbocus, Rathee Jugessur, Varshinee Veerahoo, Amarjyoti Barua and Manoj Bhat. None of the directors of the Company are deemed to have interest in the Service Agreement between the Company and Apex Financial Services (Mauritius) Ltd, the Administrator and Secretary.

# 16 HOLDING COMPANIES

The directors regard Mahindra & Mahindra Limited, a listed company incorporated in India, as the Company's immediate and ultimate holding company.

# 17 EVENTS AFTER REPORTING DATE

There have been no events after the reporting date, which require disclosure or adjustment to the 31 March 2026 financial statements.



## INDEPENDENT AUDITORS' REPORT

### To the Members of Mahindra Accelo Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Mahindra Accelo Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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 financial statements give the information required by the Companies Act, 2013 ("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 31 March 2026, and its profit and other comprehensive income, 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 Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 on the standalone financial statements.

### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our

opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Report on Other Legal and Regulatory Requirements

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

for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8 to the standalone financial statements.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind



of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing

Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have 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, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Sreeja Marar**  
Partner  
Membership No.: 111410  
ICAI UDIN:26111410NXUSRA9566

Place: Mumbai  
Date: 21 April 2026

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MAHINDRA ACCELO LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No 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, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) 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 proceedings initiated or 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, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable

and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to companies during the year. The Company has not granted secured or unsecured loans to firms, limited liability partnership or any other parties during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments in firms or limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies as below:

| Rupees in crore                                            |       |
|------------------------------------------------------------|-------|
| Particulars                                                | Loans |
| Aggregate amount during the year Subsidiaries*             | 97.00 |
| Balance outstanding as at balance sheet date Subsidiaries* | 25.00 |

\* As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the loans granted during the year are not prejudicial to the

interest of the Company. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not provided any guarantees or security during the year.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of Section 185 of the Act apply and hence not commented upon. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans given and investments made. The Company has not provided guarantee or security during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 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 the records of the Company, statutory dues relating to Value Added Tax, Goods and Service Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

| Name of the statute               | Nature of the dues    | Amount demanded (Rs. in crores) | Amount paid under protest (Rs in crores) | Period to which the amount relates | Forum where dispute is pending       |
|-----------------------------------|-----------------------|---------------------------------|------------------------------------------|------------------------------------|--------------------------------------|
| Maharashtra Value Added Tax, 2002 | Value Added Tax       | 0.16                            | 0.01                                     | April 2017 to June 2017            | Joint Commissioner                   |
| Goods and Service Tax Act, 2017   | Goods and Service Tax | 9.53                            | 0.47                                     | F.Y. 2018-19                       | Joint Commissioner                   |
| Goods and Service Tax Act, 2017   | Goods and Service Tax | 0.03                            | 0.00                                     | F.Y. 2020-21                       | Joint Commissioner                   |
| Income Tax Act, 1961              | Income Tax            | 0.22                            | -                                        | A.Y. 2017-18                       | Commissioner of Income Tax (Appeals) |
| Goods and Service Tax Act, 2017   | Goods and Service Tax | 0.18                            | 0.01                                     | F.Y. 2018-23                       | Joint Commissioner                   |
| Goods and Service Tax Act, 2017   | Goods and Service Tax | 0.14                            | 0.01                                     | F.Y. 2021-22                       | Additional Joint Commissioner        |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, 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 Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 5 CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**Sreeja Marar**

Partner

Place: Mumbai

Date: 21 April 2026

Membership No.: 111410

ICAI UDIN:26111410NXUSRA9566



## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MAHINDRA ACCELO LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Opinion**

We have audited the internal financial controls with reference to financial statements of Mahindra Accelo Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and 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 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 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 standalone financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

**Sreeja Marar**

Partner

Place: Mumbai

Date: 21 April 2026

Membership No.: 111410

ICAI UDIN:26111410NXUSRA9566

**BALANCE SHEET AS AT MARCH 31, 2026**

|                                                                                                |                 | <b>Rs. in Crores</b>        |                             |
|------------------------------------------------------------------------------------------------|-----------------|-----------------------------|-----------------------------|
| <b>Particulars</b>                                                                             | <b>Note No.</b> | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> |
| <b>A ASSETS</b>                                                                                |                 |                             |                             |
| <b>1 Non-current assets</b>                                                                    |                 |                             |                             |
| a) Property, plant and equipment.....                                                          | 5               | 379.19                      | 321.25                      |
| b) Capital work-in-progress .....                                                              | 5               | 34.72                       | 24.21                       |
| c) Other intangible assets.....                                                                | 6               | 0.95                        | 0.30                        |
| d) Intangible assets under development.....                                                    | 6               | —                           | 0.99                        |
| e) Financial assets                                                                            |                 |                             |                             |
| (i) Investments .....                                                                          | 7               | 187.33                      | 172.37                      |
| (ii) Other financial assets.....                                                               | 8               | 2.36                        | 2.12                        |
| f) Deferred tax assets (net).....                                                              | 22              | —                           | 4.04                        |
| g) Other Tax Assets (net).....                                                                 | 9               | 17.30                       | 11.57                       |
| h) Other non-current assets.....                                                               | 10              | 35.76                       | 12.52                       |
| <b>Total non-current assets .....</b>                                                          |                 | <b>657.61</b>               | <b>549.37</b>               |
| <b>2 Current assets</b>                                                                        |                 |                             |                             |
| a) Inventories.....                                                                            | 11              | 866.87                      | 667.31                      |
| b) Financial assets                                                                            |                 |                             |                             |
| (i) Investments .....                                                                          | 7               | —                           | 39.05                       |
| (ii) Trade receivables.....                                                                    | 12              | 389.88                      | 498.89                      |
| (iii) Cash and cash equivalents.....                                                           | 13              | 58.83                       | 29.50                       |
| (iv) Loans.....                                                                                | 14              | 25.00                       | 30.50                       |
| (v) Other financial assets.....                                                                | 8               | 15.10                       | 0.76                        |
| c) Other current assets .....                                                                  | 10              | 25.57                       | 17.09                       |
| <b>Total current assets .....</b>                                                              |                 | <b>1,381.25</b>             | <b>1,283.10</b>             |
| <b>Total assets (1+2) .....</b>                                                                |                 | <b>2,038.86</b>             | <b>1,832.47</b>             |
| <b>B EQUITY AND LIABILITIES</b>                                                                |                 |                             |                             |
| <b>1 EQUITY</b>                                                                                |                 |                             |                             |
| a) Equity share capital .....                                                                  | 15              | 27.10                       | 27.10                       |
| b) Other equity .....                                                                          | 16              | 1,089.03                    | 958.39                      |
| <b>Total equity .....</b>                                                                      |                 | <b>1,116.13</b>             | <b>985.49</b>               |
| <b>LIABILITIES</b>                                                                             |                 |                             |                             |
| <b>2 Non-current liabilities</b>                                                               |                 |                             |                             |
| a) Financial liabilities                                                                       |                 |                             |                             |
| (i) Borrowings .....                                                                           | 17              | 66.00                       | —                           |
| (ii) Lease liabilities .....                                                                   | 18              | 2.22                        | 4.60                        |
| (iii) Other financial liabilities .....                                                        | 19              | 0.32                        | 0.44                        |
| b) Provisions.....                                                                             | 20              | 5.55                        | 4.84                        |
| c) Deferred tax liabilities (Net).....                                                         | 22              | 2.94                        | —                           |
| <b>Total non-current liabilities .....</b>                                                     |                 | <b>77.03</b>                | <b>9.88</b>                 |
| <b>3 Current liabilities</b>                                                                   |                 |                             |                             |
| a) Financial liabilities                                                                       |                 |                             |                             |
| (i) Borrowings.....                                                                            | 17              | 60.00                       | 100.00                      |
| (ii) Lease liabilities.....                                                                    | 18              | 3.78                        | 2.11                        |
| (iii) Trade payables.....                                                                      |                 |                             |                             |
| (a) total outstanding dues of micro enterprises and small enterprises;                         | 23              | 11.71                       | 5.94                        |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises     | 23              | 745.76                      | 677.85                      |
| (iv) Other financial liabilities .....                                                         | 19              | 13.69                       | 24.49                       |
| b) Other current liabilities .....                                                             | 24              | 9.89                        | 25.79                       |
| c) Provisions.....                                                                             | 20              | 0.87                        | 0.92                        |
| <b>Total current liabilities.....</b>                                                          |                 | <b>845.70</b>               | <b>837.10</b>               |
| <b>Total equity and liabilities (1+2+3) .....</b>                                              |                 | <b>2,038.86</b>             | <b>1,832.47</b>             |
| <b>The accompanying notes 1 to 44 are integral part of the Standalone financial statements</b> |                 |                             |                             |

In terms of our report attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration

number : 101248W/W-100022

**Sreeja Marar**

Partner

Membership number : 111410

Place: Mumbai

Date: 21 April 2026

**For and on behalf of board of directors of Mahindra Accelo Limited**  
**U51900MH1978PLC020222****Ranjan Pant**

Chairman

DIN : 00005410

**Romali Malvankar**

Company Secretary

Membership No : A-29447

**Sumit Issar**

Managing Director

DIN : 06951249

**Harishkumar Gupta**

Chief Financial Officer

Membership No : 109240

Place: Mumbai

Date: 21 April 2026



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

|                         |                                                                                                                                                            | Rs. in Crores |                                   |                                   |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------------------|-----------------------------------|
| Particulars             |                                                                                                                                                            | Note No.      | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>INCOME</b>           |                                                                                                                                                            |               |                                   |                                   |
| I                       | Revenue from operations.....                                                                                                                               | 25            | 4,378.62                          | 3,535.45                          |
| II                      | Other income.....                                                                                                                                          | 26            | 17.32                             | 17.41                             |
| III                     | <b>Total income (I + II)</b> .....                                                                                                                         |               | 4,395.94                          | 3,552.86                          |
| <b>IV Expenses</b>      |                                                                                                                                                            |               |                                   |                                   |
| a)                      | Cost of materials consumed .....                                                                                                                           | 27            | 2,998.13                          | 2,368.40                          |
| b)                      | Purchases of stock-in-trade .....                                                                                                                          | 27            | 939.86                            | 831.87                            |
| c)                      | Changes in inventories of finished goods, work-in-progress and stock-in-trade .....                                                                        | 28            | (11.07)                           | 30.99                             |
| d)                      | Employee benefits expense.....                                                                                                                             | 29            | 39.13                             | 30.24                             |
| e)                      | Finance costs.....                                                                                                                                         | 30            | 19.24                             | 13.97                             |
| f)                      | Depreciation and amortisation expense .....                                                                                                                | 5             | 29.27                             | 18.74                             |
| g)                      | Other expenses.....                                                                                                                                        | 31            | 143.84                            | 75.59                             |
|                         | <b>Total expenses</b> .....                                                                                                                                |               | 4,158.40                          | 3,369.80                          |
| V                       | <b>Profit before exceptional items and tax (III - IV)</b> .....                                                                                            |               | 237.54                            | 183.06                            |
| VI                      | Exceptional Item (Refer note 43).....                                                                                                                      |               | –                                 | 29.72                             |
| VII                     | <b>Profit before tax (V - VI)</b> .....                                                                                                                    |               | 237.54                            | 153.34                            |
| <b>VIII Tax expense</b> |                                                                                                                                                            |               |                                   |                                   |
| a)                      | Current tax .....                                                                                                                                          | 21            | 52.26                             | 39.61                             |
| b)                      | Deferred tax .....                                                                                                                                         | 22            | 6.40                              | (1.32)                            |
|                         | <b>Total tax expense</b> .....                                                                                                                             |               | 58.66                             | 38.29                             |
| IX                      | <b>Profit after tax for the year (VII – VIII)</b> .....                                                                                                    |               | 178.88                            | 115.05                            |
| X                       | <b>Other comprehensive income</b> .....                                                                                                                    |               | 1.76                              | 0.19                              |
| a)                      | (i) Items that will not be reclassified to profit or loss – Remeasurements of the defined benefit liabilities/(asset) .....                                |               | 0.75                              | 0.25                              |
|                         | (ii) Income tax relating to items that will not be reclassified to profit or loss.....                                                                     | 22            | (0.19)                            | (0.06)                            |
| b)                      | (i) Items that will be reclassified to profit or loss – Effective portion of gains on designated portion of hedging instruments in a cash flow hedge ..... |               | 1.61                              | –                                 |
|                         | (ii) Income tax relating to items that will be reclassified to profit or loss.....                                                                         | 22            | (0.41)                            | –                                 |
| XI                      | <b>Total comprehensive income for the year (IX + X)</b> .....                                                                                              |               | 180.64                            | 115.24                            |
| XII                     | <b>Earnings per equity share (Face value of Rs. 10 each):</b>                                                                                              | 34            |                                   |                                   |
|                         | <b>Basic/Diluted (Rs.)</b> .....                                                                                                                           |               | 66.01                             | 57.79                             |

The accompanying notes 1 to 44 are integral part of the Standalone financial statements

In terms of our report attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration

number : 101248W/W-100022

**Sreeja Marar**

Partner

Membership number : 111410

Place: Mumbai

Date: 21 April 2026

**For and on behalf of board of directors of Mahindra Accelo Limited**  
**U51900MH1978PLC020222**

**Ranjan Pant**

Chairman

DIN : 00005410

**Romali Malvankar**

Company Secretary

Membership No : A-29447

**Sumit Issar**

Managing Director

DIN : 06951249

**Harishkumar Gupta**

Chief Financial Officer

Membership No : 109240

Place: Mumbai

Date: 21 April 2026

**STATEMENT OF CHANGES IN EQUITY****Rs. in Crores****A. Equity share capital**

| <b>Particulars</b>                                   | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Issued, Subscribed and paid-up</b>                |                                 |                                 |
| Balance at the beginning of the year .....           | <b>27.10</b>                    | 16.60                           |
| Changes in equity share capital during the year..... | <b>–</b>                        | 10.50                           |
| Balance at the end of the year .....                 | <b>27.10</b>                    | 27.10                           |

**B. Other equity**

| <b>Particulars</b>                                                                                                          | <b>Reserve and surplus</b> |                                           |                              | <b>Items of Other<br/>comprehensive<br/>income</b> | <b>Total</b>    |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------|------------------------------|----------------------------------------------------|-----------------|
|                                                                                                                             | <b>General<br/>reserve</b> | <b>Capital<br/>redemption<br/>reserve</b> | <b>Retained<br/>earnings</b> | <b>Cash<br/>Flow Hedge<br/>Reserve</b>             |                 |
| <b>As at April 01, 2024</b>                                                                                                 | <b>52.87</b>               | <b>18.75</b>                              | <b>821.53</b>                | <b>–</b>                                           | <b>893.15</b>   |
| Profit for the year                                                                                                         |                            |                                           | 115.05                       |                                                    | 115.05          |
| Other comprehensive loss (net of tax)                                                                                       |                            |                                           | 0.19                         |                                                    | 0.19            |
| Total comprehensive income for the year                                                                                     | –                          | –                                         | 115.24                       | –                                                  | 115.24          |
| Dividend paid on equity shares (Rs. 30.12 per share on fully paid & Rs. 9.036 per share on partly paid equity share)        |                            |                                           | (50.00)                      |                                                    | (50.00)         |
| <b>Balance as at March 31, 2025</b>                                                                                         | <b>52.87</b>               | <b>18.75</b>                              | <b>886.77</b>                | <b>–</b>                                           | <b>958.39</b>   |
| Profit for the year                                                                                                         |                            |                                           | 178.88                       |                                                    | 178.88          |
| Other comprehensive profit (net of tax)                                                                                     |                            |                                           | 0.56                         | 1.20                                               | 1.76            |
| Total comprehensive income for the year                                                                                     | –                          | –                                         | 179.44                       | 1.20                                               | 180.64          |
| Dividend paid on equity shares (Rs. 25.12 per share on fully paid equity share and Rs 13.07 on partially paid equity share) |                            |                                           | (50.00)                      |                                                    | (50.00)         |
| <b>Balance as at March 31, 2026</b>                                                                                         | <b>52.87</b>               | <b>18.75</b>                              | <b>1,016.21</b>              | <b>1.20</b>                                        | <b>1,089.03</b> |

**Description of the nature and purpose of Other Equity**

- General reserve : General reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013
- Capital Redemption Reserve: It represents reserve generated on preference share redemption.
- Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the company in accordance with the provisions of Companies Act, 2013.
- Cash flow hedge reserve relates to effective portion of gains (loss) on designated portion of hedging instruments which will be reclassified to profit or loss.

**The accompanying notes 1 to 44 are integral part of the Standalone financial statements**

In terms of our report attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration

number : 101248W/W-100022

**Sreeja Marar**

Partner

Membership number : 111410

Place: Mumbai

Date: 21 April 2026

**For and on behalf of board of directors of Mahindra Accelo Limited  
U51900MH1978PLC020222****Ranjan Pant**

Chairman

DIN : 00005410

**Romali Malvankar**

Company Secretary

Membership No : A-29447

**Sumit Issar**

Managing Director

DIN : 06951249

**Harishkumar Gupta**

Chief Financial Officer

Membership No : 109240

Place: Mumbai

Date: 21 April 2026

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                                             | Rs. in Crores                        |                                      |
|-----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>A. Cash flows from operating activities</b>                                          |                                      |                                      |
| Profit after exceptional item before tax .....                                          | 237.54                               | 153.34                               |
| <b>Adjustments for:</b>                                                                 |                                      |                                      |
| Finance costs .....                                                                     | 19.24                                | 13.97                                |
| Depreciation and amortisation expense .....                                             | 29.27                                | 18.74                                |
| Dividend income .....                                                                   | (9.23)                               | (6.73)                               |
| Interest income .....                                                                   | (2.34)                               | (1.84)                               |
| Gain on sale of current investments .....                                               | (1.90)                               | (0.59)                               |
| Unrealised loss on foreign exchange transactions and translations (Net) .....           | 4.57                                 | 3.31                                 |
| Exceptional item (Refer note 42) .....                                                  | –                                    | 29.72                                |
| Liabilities no longer required written back .....                                       | –                                    | (0.44)                               |
| Provision for doubtful loans no longer required .....                                   | –                                    | (4.00)                               |
| Provision for diminution in value of investment .....                                   | –                                    | 2.50                                 |
| Provision for expected credit losses (net) .....                                        | 0.49                                 | –                                    |
| Fair value gain on financial instruments at fair value through profit or loss .....     | –                                    | (0.05)                               |
| Net (gain) / loss on sale / scrapped / write off of property, plant and equipment ..... | 0.65                                 | (0.06)                               |
|                                                                                         | 40.75                                | 54.52                                |
| <b>Operating profit before working capital changes .....</b>                            | <b>278.29</b>                        | <b>207.86</b>                        |
| <b>Changes in working capital:</b>                                                      |                                      |                                      |
| Decrease / (Increase) in inventories .....                                              | (200.20)                             | 20.66                                |
| Decrease / (Increase) in trade receivables .....                                        | 108.52                               | (183.17)                             |
| Decrease / (Increase) in other assets .....                                             | (8.63)                               | 21.79                                |
| Increase in trade payables .....                                                        | 54.02                                | 115.12                               |
| Increase in provisions .....                                                            | 1.41                                 | 1.80                                 |
| Increase / (Decrease) in other liabilities .....                                        | (13.10)                              | 20.54                                |
|                                                                                         | (57.98)                              | (3.26)                               |
| Cash generated from operations .....                                                    | 220.31                               | 204.60                               |
| Net income tax paid .....                                                               | (58.61)                              | (39.20)                              |
| <b>Net cash generated from operating activities (A) .....</b>                           | <b>161.70</b>                        | <b>165.40</b>                        |
| <b>B. Cash flows from investing activities</b>                                          |                                      |                                      |
| Payment for property, plant and equipment and intangible assets .....                   | (124.25)                             | (88.14)                              |
| Proceeds from sale of property, plant and equipment and intangible assets .....         | 0.21                                 | 0.55                                 |
| Inter corporate deposits placed .....                                                   | (97.00)                              | (71.40)                              |
| Inter corporate deposits matured .....                                                  | 102.50                               | 75.20                                |
| Investment in equity shares of subsidiaries .....                                       | (14.96)                              | (7.00)                               |
| Current investments not considered as cash and cash equivalents                         |                                      |                                      |
| – Purchased .....                                                                       | (912.44)                             | (722.20)                             |
| – Proceeds from sale .....                                                              | 953.39                               | 683.79                               |
| Interest received .....                                                                 | 2.40                                 | 3.09                                 |
| Dividend received                                                                       |                                      |                                      |
| – Subsidiaries .....                                                                    | 9.23                                 | 6.73                                 |
| <b>Net cash (used in) investing activities (B) .....</b>                                | <b>(80.92)</b>                       | <b>(119.38)</b>                      |
| <b>C. Cash flows from financing activities</b>                                          |                                      |                                      |
| Repayment of non-current borrowings .....                                               | –                                    | (50.00)                              |

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (CONTINUED)**

| Particulars                                                                        | Rs. in Crores                        |                                      |
|------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Proceed from non-current borrowings .....                                          | 6.00                                 | –                                    |
| Payments for the principal portion of the lease liabilities .....                  | (3.12)                               | (2.64)                               |
| Payments for the interest portion of the lease liabilities .....                   | (0.50)                               | (0.69)                               |
| (Repayment) / proceed of short term borrowings (net) .....                         | –                                    | (18.90)                              |
| Inter corporate deposit taken .....                                                | 120.00                               | 100.00                               |
| Inter corporate deposit refunded .....                                             | (100.00)                             | –                                    |
| Dividend paid .....                                                                | (50.00)                              | (50.00)                              |
| Finance costs .....                                                                | (23.83)                              | (12.56)                              |
| Monies received toward conversion of partly paid to fully paid equity shares ..... | –                                    | 10.50                                |
| <b>Net cash (used in) / generated from financing activities (C) .....</b>          | <b>(51.45)</b>                       | <b>(24.29)</b>                       |
| <b>Net increase / (decrease) in cash and cash equivalents (A + B + C) .....</b>    | <b>29.33</b>                         | <b>21.73</b>                         |
| Cash and cash equivalents at beginning of the year .....                           | 29.50                                | 7.88                                 |
| Decrease in Bank overdraft .....                                                   | –                                    | (0.11)                               |
| Cash and cash equivalents at end of the period .....                               | 58.83                                | 29.50                                |
|                                                                                    | 29.33                                | 21.73                                |
| <b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>         |                                      |                                      |
| Cash and cash equivalents as per Balance Sheet (Refer Note 13)                     | 58.83                                | 29.50                                |
| <b>Total</b>                                                                       | <b>58.83</b>                         | <b>29.50</b>                         |

**Notes:**

1. The above Statement of Cash Flows has been prepared under the “Indirect method” as set out in Indian Accounting Standard (IND AS-7) “Statement of Cash Flows”.
2. Refer note no. 23 for supplier financing arrangement for trade payables.

In terms of our report attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration

number : 101248W/W-100022

**Sreeja Marar**

Partner

Membership number : 111410

Place: Mumbai

Date: 21 April 2026

**For and on behalf of board of directors of Mahindra Accelo Limited**  
**U51900MH1978PLC020222**

**Ranjan Pant**

Chairman

DIN : 00005410

**Romali Malvankar**

Company Secretary

Membership No : A-29447

**Sumit Issar**

Managing Director

DIN : 06951249

**Harishkumar Gupta**

Chief Financial Officer

Membership No : 109240

Place: Mumbai

Date: 21 April 2026

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

### 1. Corporate information

Mahindra Accelo Limited is a public limited company domiciled in India and is incorporated on 20 March 1978 under the erstwhile Companies Act, 1956. The registered office of the Company is located at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018.

The Company's main activity is steel processing from the plants located at Nashik, Vadodara and Ahmednagar. The Company is principally engaged in processing of automotive and electrical steel.

### 2. Statement of Compliance and Basis of preparation and presentation:

**2.1** These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act 2013 (the Act) and other relevant provision of the Act.

All assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the Balance Sheet date.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All values are rounded to the nearest crores.

The financial statements were approved by the Board of Directors and authorised for issue on 21st April, 2026.

The Financial Statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value.

### 2.2 Use of estimates and judgments:

#### Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

#### Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

|                      |                                                                             |
|----------------------|-----------------------------------------------------------------------------|
| Note No. 3.1         | Property, plant & equipment                                                 |
| Note No. 3.7         | Fair value of financial assets and liabilities and investments              |
| Note No. 3.11 & 3.12 | Employee benefits, stock appreciation rights and long term incentive scheme |
| Note No. 3.19        | Leases                                                                      |

### 3. Material accounting policies:

#### 3.1 Property, plant & equipment:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets up to the date the assets are ready for use. The estimated useful lives, residual values, are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

Depreciation is calculated on Straight Line method on the depreciable amount i.e. the cost less estimated residual value over the estimated useful life of all assets and is generally recognised in the statement of profit and loss. Freehold land is not depreciated. These lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset class, based on technical advice which has considered estimated uses and operating condition of the assets:

- (a) Vehicles : 5 years
- (b) Blanking Line (Nashik) and Roll forming line (Nashik) : 20 years
- (c) Building : 30 years
- (d) Computer : 3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### 3.2 Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on straight line basis over their estimated useful lives (software 3-5 years). The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effects of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment loss.

### 3.3 Impairment of non-financial assets :

At the end of each reporting period, the Company reviews the carrying amounts and residual values of its non-financial assets (other than inventories, contract assets and deferred tax assets), intangible assets and investment in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted at their present value using the pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

### 3.4 Inventories:

Inventories, except for Stores and spares which are valued at cost, are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Cost comprises of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Net Realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Work-in-progress and finished goods include appropriate proportion of overheads based on normal capacity.

### 3.5 Foreign exchange transaction and translation:

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items--are recognised in the Statement of Profit or Loss in the period in which they arise.

### 3.6 Financial assets and Financial liabilities:

#### Financial instruments:

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit or Loss. A trade receivable without a significant financing component is initially measured at the transaction price.

#### Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. 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.

#### Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets. With respect to trade receivables the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

#### Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instrument:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instrument issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit or Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities:

All the financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit and loss.

#### Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired. An exchange between the lender of debt instrument with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the term of an existing liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

#### Derivative financial instruments:

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item. The Company establishes a hedge ratio of 1:1 for the hedging relationships as the underlying derivative.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange Rates as a "Cash flow hedges. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

For cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.



Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss.

### 3.7 Fair value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

### 3.8 Investment in subsidiaries

The Company accounts for its equity investments in subsidiaries at cost less accumulated impairment, if any.

### 3.9. 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 the obligation or a reliable estimate of the amount cannot be made.

### 3.10 Revenue recognition:

#### Sale of goods / services

Revenue from sale of goods are recognised upon satisfaction of performance obligation which is at a point in time, generally on delivery of the promised goods, when control of the goods is transferred to customers. Revenue from services are recognised upon satisfaction of performance obligation towards rendering of such services.

The Company recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.

An amount of consideration can vary because of discounts, rebates, incentives, returns etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. The Company includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Company expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract.

Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income / expense, as applicable.

#### Commission Income

Commission income is recognised when the company's right to receive payment is established.

#### Other Income:

#### Dividend and interest income

Dividend from investments are recognised in profit or loss when the right to receive payment is established.

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.

### 3.11 Employee benefits:

#### Superannuation Fund, ESIC and Labour Welfare Fund

The Company's contribution paid/payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognised in profit or loss.

#### Provident Fund

Contributions to Provident Fund are made to a Trust administered by the Holding Company and are charged to profit or loss as incurred. The Company is liable for the contribution and any shortfall in interest between the amount of income realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Company.

#### Long term Compensated Absences

The Company's liability towards long term compensated absences are determined by independent actuaries, using the projected unit credit method.

#### Gratuity and post retirement medical benefit

Company's liability towards gratuity and post retirement medical benefit are determined by independent actuaries, using the projected unit credit method.

The obligation on long term compensated absences and defined benefit plans are measured at the present value of estimated future cash flows using a discount rate that is determined by reference to the market yields at the balance sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the obligation.

### 3.12 Stock appreciation rights (SARs)/cash based Long term incentive scheme (LTI):

For cash-settled share-based payments and cash based Long term incentive scheme, a liability is recognized for the services availed, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in the Statement of Profit and Loss for the year.

### 3.13 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit or Loss in the period in which they are incurred.

### 3.14 Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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.

### 3.15 Taxes on income:

Income Tax expense represents the sum of the current tax payable in respect of taxable income for the year and deferred tax.



### **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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset, if entity has a legally enforceable right to set off recognised amounts and intends to settle on net basis or to realise the current tax asset and settle the current tax liabilities simultaneously.

### **Deferred Tax:**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

### **Current and deferred tax for the year:**

Current and deferred tax are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

### **3.16 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.

### **3.17 Cash Flow Statement:**

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

### **3.18 Earning per share:**

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

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that

could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### **3.19 Leases:**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Company as a lessee:**

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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 costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property and equipment' and lease liabilities in the statement of financial position.

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

#### **Company as a lessor:**

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

### **4 Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- A. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - 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.
- B. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- C. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately
  - 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.

#### Note 5 - Property, Plant and Equipment

| Rs. in Crores                           |                 |                           |                               |           |                     |                          |                  |                        |           |          |        |
|-----------------------------------------|-----------------|---------------------------|-------------------------------|-----------|---------------------|--------------------------|------------------|------------------------|-----------|----------|--------|
| Description of Assets                   | Land - freehold | Right of use asset - Land | Right of use asset - Building | Buildings | Plant and equipment | Electrical installations | Office equipment | Furniture and fixtures | Computers | Vehicles | Total  |
| I. Cost                                 |                 |                           |                               |           |                     |                          |                  |                        |           |          |        |
| Balance as at April 1, 2025 .....       | 42.34           | 15.01                     | 9.35                          | 81.64     | 271.45              | 6.50                     | 0.97             | 1.30                   | 2.68      | 4.42     | 435.66 |
| Additions .....                         |                 |                           | 2.41                          | 13.96     | 69.41               | 0.64                     | 0.22             | 0.23                   | 0.61      | 0.36     | 87.84  |
| Disposals.....                          | —               | —                         | —                             | (0.18)    | (1.64)              | (0.11)                   | (0.15)           | (0.18)                 | (1.04)    | (0.65)   | (3.95) |
| Balance as at March 31, 2026 .....      | 42.34           | 15.01                     | 11.76                         | 95.42     | 339.22              | 7.03                     | 1.04             | 1.35                   | 2.25      | 4.13     | 519.55 |
| II. Accumulated depreciation            |                 |                           |                               |           |                     |                          |                  |                        |           |          |        |
| Balance as at April 1, 2025 .....       | —               | 0.49                      | 2.91                          | 15.02     | 90.50               | 0.36                     | 0.58             | 0.56                   | 2.12      | 1.87     | 114.41 |
| Depreciation expense for the year ..... | —               | 0.15                      | 3.16                          | 2.74      | 21.05               | 0.64                     | 0.12             | 0.11                   | 0.35      | 0.72     | 29.04  |
| Eliminated on disposal of assets .....  | —               | —                         | —                             | (0.15)    | (1.02)              | (0.10)                   | (0.14)           | (0.17)                 | (1.02)    | (0.49)   | (3.09) |
| Balance as at March 31, 2026 .....      | —               | 0.64                      | 6.07                          | 17.61     | 110.53              | 0.90                     | 0.56             | 0.50                   | 1.45      | 2.10     | 140.36 |
| Net carrying amount (I-II)              |                 |                           |                               |           |                     |                          |                  |                        |           |          |        |
| Balance as at March 31, 2026 .....      | 42.34           | 14.37                     | 5.69                          | 77.81     | 228.69              | 6.13                     | 0.48             | 0.85                   | 0.80      | 2.03     | 379.19 |
| Balance as at March 31, 2025 .....      | 42.34           | 14.52                     | 6.44                          | 66.62     | 180.95              | 6.14                     | 0.39             | 0.74                   | 0.56      | 2.55     | 321.25 |

| Rs. in Crores                           |                 |                           |                               |           |                     |                          |                  |                        |           |          |        |
|-----------------------------------------|-----------------|---------------------------|-------------------------------|-----------|---------------------|--------------------------|------------------|------------------------|-----------|----------|--------|
| Description of Assets                   | Land - freehold | Right of use asset - Land | Right of use asset - Building | Buildings | Plant and equipment | Electrical installations | Office equipment | Furniture and fixtures | Computers | Vehicles | Total  |
| I. Cost                                 |                 |                           |                               |           |                     |                          |                  |                        |           |          |        |
| Balance as at April 1, 2024 .....       | 42.34           | 15.01                     | —                             | 27.89     | 113.98              | 0.54                     | 0.70             | 0.90                   | 2.36      | 4.36     | 208.08 |
| Additions .....                         | —               | —                         | 9.35                          | 53.75     | 157.47              | 5.96                     | 0.27             | 0.40                   | 0.32      | 1.32     | 228.84 |
| Disposals.....                          | —               | —                         | —                             | —         | —                   | —                        | —                | —                      | —         | (1.26)   | (1.26) |
| Balance as at March 31, 2025 .....      | 42.34           | 15.01                     | 9.35                          | 81.64     | 271.45              | 6.50                     | 0.97             | 1.30                   | 2.68      | 4.42     | 435.66 |
| II. Accumulated depreciation            |                 |                           |                               |           |                     |                          |                  |                        |           |          |        |
| Balance as at April 1, 2024 .....       | —               | 0.34                      | —                             | 13.20     | 77.81               | 0.36                     | 0.51             | 0.48                   | 1.79      | 2.01     | 96.50  |
| Depreciation expense for the year ..... | —               | 0.15                      | 2.91                          | 1.82      | 12.69               | —                        | 0.07             | 0.08                   | 0.33      | 0.63     | 18.68  |
| Eliminated on disposal of assets .....  | —               | —                         | —                             | —         | —                   | —                        | —                | —                      | —         | (0.77)   | (0.77) |
| Balance as at March 31, 2025 .....      | —               | 0.49                      | 2.91                          | 15.02     | 90.50               | 0.36                     | 0.58             | 0.56                   | 2.12      | 1.87     | 114.41 |
| Net carrying amount (I-II)              |                 |                           |                               |           |                     |                          |                  |                        |           |          |        |
| Balance as at March 31, 2025 .....      | 42.34           | 14.52                     | 6.44                          | 66.62     | 180.95              | 6.14                     | 0.39             | 0.74                   | 0.56      | 2.55     | 321.25 |
| Balance as at March 31, 2024 .....      | 42.34           | 14.67                     | —                             | 14.69     | 36.17               | 0.18                     | 0.19             | 0.42                   | 0.57      | 2.35     | 111.58 |

Note: Estimated amount of contracts remaining to be executed on capital account and not provided for as on 31 March 2026 Rs. 13.45 crores (31 March 2025 Rs. 52.65 crores)

Please refer note no. 17 for securities on property, plant and equipments, and note no. 30 for borrowing cost capitalised.

**Capital-work-in-progress (CWIP)**

| Particulars                                               | Rs. in Crores        |                      |
|-----------------------------------------------------------|----------------------|----------------------|
|                                                           | As at March 31, 2026 | As at March 31, 2025 |
| <b>Cost</b>                                               |                      |                      |
| Opening balance                                           | 24.21                | 175.61               |
| Additions during the year                                 | 95.73                | 59.76                |
| Addition during the year - due to interest capitalisation | 0.22                 | 2.96                 |
| <b>Total additions during the year</b>                    | <b>120.16</b>        | <b>238.33</b>        |
| <b>Deletions during the year</b>                          |                      |                      |
| Transfer to property, plant and equipment                 | 85.44                | 214.12               |
| Deletions during the year                                 | -                    | -                    |
| <b>Total Deletions during the year</b>                    | <b>85.44</b>         | <b>214.12</b>        |
| <b>Closing Balance</b>                                    | <b>34.72</b>         | <b>24.21</b>         |
| <b>Ageing of capital work in progress</b>                 |                      |                      |

| Particulars                                                              | Amount in CWIP for a period of |          |          |                   | Rs. in Crores |
|--------------------------------------------------------------------------|--------------------------------|----------|----------|-------------------|---------------|
|                                                                          | Less than 1 year               | 1-2 Year | 2-3 Year | More than 3 Years |               |
| <b>Balance as at March 31, 2026</b>                                      |                                |          |          |                   |               |
| Projects in progress                                                     | 34.60                          | 0.12     | -        | -                 | 34.72         |
| a) Projects temporarily suspended : Exceeded cost or overdue .....       | -                              | -        | -        | -                 | -             |
| b) Projects temporarily suspended : Other than covered in above (a)..... | -                              | -        | -        | -                 | -             |
|                                                                          | 34.60                          | 0.12     | -        | -                 | 34.72         |
| <b>As at March 31, 2025</b>                                              |                                |          |          |                   |               |
| Projects in progress                                                     | 24.21                          | -        | -        | -                 | 24.21         |
| a) Projects temporarily suspended : Exceeded cost or overdue .....       | -                              | -        | -        | -                 | -             |
| b) Projects temporarily suspended : Other than covered in above (a)..... | -                              | -        | -        | -                 | -             |
|                                                                          | 24.21                          | -        | -        | -                 | 24.21         |

**Note:** There are no projects as on 31 March 2026 where costs have exceeds the original plan approved by the Board of Directors or the project timelines are overdue.

**Note 6 - Other intangible assets**

| Description of Assets                    | Rs. in Crores | Description of Assets                    | Rs. in Crores |
|------------------------------------------|---------------|------------------------------------------|---------------|
|                                          |               |                                          |               |
| <b>I. Cost</b>                           |               | <b>I. Cost</b>                           |               |
| Balance as at April 1, 2025              | 0.96          | Balance as at April 1, 2024              | 0.74          |
| Additions.....                           | 0.88          | Additions.....                           | 0.22          |
| Disposals.....                           | (0.06)        | Disposals.....                           | -             |
| <b>Balance as at March 31, 2026.....</b> | <b>1.78</b>   | <b>Balance as at March 31, 2025.....</b> | <b>0.96</b>   |
| <b>II. Accumulated amortisation</b>      |               | <b>II. Accumulated amortisation</b>      |               |
| Balance as at April 1, 2025              | 0.66          | Balance as at April 1, 2024              | 0.60          |
| Amortisation expense for the year.....   | 0.23          | Amortisation expense for the year.....   | 0.06          |
| Eliminated on disposal of assets .....   | (0.06)        | Eliminated on disposal of assets .....   | -             |
| <b>Balance as at March 31, 2026.....</b> | <b>0.83</b>   | <b>Balance as at March 31, 2025.....</b> | <b>0.66</b>   |
| <b>Net carrying amount (I-II)</b>        |               | <b>Net carrying amount (I-II)</b>        |               |
| Balance as at March 31, 2026.....        | 0.95          | Balance as at March 31, 2025.....        | 0.30          |
| Balance as at March 31, 2025.....        | 0.30          | Balance as at March 31, 2024.....        | 0.14          |

**Intangible assets under development**

| Description of assets                  | Rs. in Crores              |                            |
|----------------------------------------|----------------------------|----------------------------|
|                                        | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| <b>Opening balance</b>                 | <b>0.99</b>                | <b>–</b>                   |
| Additions during the year              | <b>–</b>                   | <b>0.99</b>                |
| <b>Total additions during the year</b> | <b>0.99</b>                | <b>0.99</b>                |
| <b>Deletions during the year</b>       |                            |                            |
| Transfer to intangible assets          | <b>0.88</b>                | <b>–</b>                   |
| Deletions during the year              | <b>0.11</b>                | <b>–</b>                   |
| <b>Total Deletions during the year</b> | <b>0.99</b>                | <b>–</b>                   |
| <b>Closing Balance</b>                 | <b>–</b>                   | <b>0.99</b>                |

**Ageing of intangible assets under development :**

| Particulars                                                              | Amount in intangible assets under development is<br>for the period of |           |           |                      | Rs. in Crores |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------|-----------|----------------------|---------------|
|                                                                          | Less than<br>1 year                                                   | 1-2 Years | 2-3 Years | More than<br>3 Years |               |
| <b>Balance as at March 31, 2026</b>                                      |                                                                       |           |           |                      |               |
| Projects in progress                                                     | –                                                                     | –         | –         | –                    | –             |
| a) Projects temporarily suspended : Exceeded cost or overdue .....       | –                                                                     | –         | –         | –                    | –             |
| b) Projects temporarily suspended : Other than covered in above (a)..... | –                                                                     | –         | –         | –                    | –             |
| <b>Total .....</b>                                                       | <b>–</b>                                                              | <b>–</b>  | <b>–</b>  | <b>–</b>             | <b>–</b>      |
| <b>As at March 31, 2025</b>                                              |                                                                       |           |           |                      |               |
| Projects in progress                                                     | <b>0.99</b>                                                           | –         | –         | –                    | <b>0.99</b>   |
| a) Projects temporarily suspended : Exceeded cost or overdue .....       | –                                                                     | –         | –         | –                    | –             |
| b) Projects temporarily suspended : Other than covered in above (a)..... | –                                                                     | –         | –         | –                    | –             |
| <b>Total .....</b>                                                       | <b>0.99</b>                                                           | <b>–</b>  | <b>–</b>  | <b>–</b>             | <b>0.99</b>   |

**Note 7 - Investments**

| Particular                                                                                                  | Rs. in Crores        |          |               |                      |          |               |
|-------------------------------------------------------------------------------------------------------------|----------------------|----------|---------------|----------------------|----------|---------------|
|                                                                                                             | As at March 31, 2026 |          |               | As at March 31, 2025 |          |               |
|                                                                                                             | Quantity             | Current  | Non-current   | Quantity             | Current  | Non-current   |
| <b>A. Investment carried at cost</b>                                                                        |                      |          |               |                      |          |               |
| <b>Unquoted investments</b>                                                                                 |                      |          |               |                      |          |               |
| <b>Investments in equity instruments of subsidiaries (fully paid-up)</b>                                    |                      |          |               |                      |          |               |
| a) Equity shares of USD 550 each in Mahindra MiddleEast Electrical Steel Service Centre (FZC), Sharjah..... | 900                  | –        | 2.25          | 900                  | –        | 2.25          |
| b) Equity shares of Rs. 10 each in Mahindra Electrical Steel Private Limited.....                           | 2,500,000            | –        | 2.50          | 2,500,000            | –        | 2.50          |
| c) Equity shares of Rs. 10 each in Mahindra Steel Service Centre Limited.....                               | 10,089,257           | –        | 42.45         | 10,089,257           | –        | 42.45         |
| d) Equity shares of Rs. 10 each in Mahindra Auto Steel Private Limited .....                                | 51,717,500           | –        | 64.94         | 51,717,500           | –        | 64.94         |
| e) Equity shares of Rs. 10 each in Mahindra MSTC Recycling Private Limited.....                             | 40,000,000           | –        | 40.00         | 35,000,000           | –        | 35.00         |
| f) Equity shares of Indonesian Rp. 10,000,000 each in PT Mahindra Accelo Steel Service Indonesia .....      | 7,429                | –        | 37.69         | 5,549                | –        | 27.73         |
| Provision for Diminution in value of Investment.....                                                        |                      |          | (2.50)        |                      |          | (2.50)        |
| <b>Investment carried at cost [A].....</b>                                                                  |                      | <b>–</b> | <b>187.33</b> |                      | <b>–</b> | <b>172.37</b> |

| Particular                                                                                   | As at March 31, 2026 |         |             | As at March 31, 2025 |         |             |
|----------------------------------------------------------------------------------------------|----------------------|---------|-------------|----------------------|---------|-------------|
|                                                                                              | Amounts              |         |             | Amounts              |         |             |
|                                                                                              | Quantity             | Current | Non-current | Quantity             | Current | Non-current |
| <b>B. Investments mandatorily measured and carried at fair value through profit and loss</b> |                      |         |             |                      |         |             |
| Unquoted investments                                                                         |                      |         |             |                      |         |             |
| Investments in mutual funds                                                                  |                      |         |             |                      |         |             |
| a) SBI Overnight Fund Regular Growth .....                                                   | -                    | -       | -           | 31,729               | 13.02   | -           |
| b) ICICI Prudential Overnight Fund Regular Growth .....                                      | -                    | -       | -           | 95,065               | 13.02   | -           |
| c) HDFC Overnight Fund Regular Growth .....                                                  | -                    | -       | -           | 34,680               | 13.01   | -           |
| Investment carried at FVTPL [B]                                                              |                      | -       |             |                      | 39.05   |             |
| Total investments [A] + [B] .....                                                            |                      | -       | 187.33      |                      | 39.05   | 172.37      |
| Aggregate amount of unquoted investments (Gross) .....                                       |                      | -       | 187.33      |                      | 39.05   | 172.37      |

#### Note 8 - Other financial assets

| Particulars                                          | As at March 31, 2026 |             | As at March 31, 2025 |             |
|------------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                      | Amounts              |             | Amounts              |             |
|                                                      | Current              | Non-current | Current              | Non-current |
| <b>A) Financial assets carried at amortised cost</b> |                      |             |                      |             |
| Security deposits .....                              | -                    | 2.36        | -                    | 2.12        |
| Interest receivable (Unsecured)                      |                      |             |                      |             |
| Related parties                                      |                      |             |                      |             |
| Interest accrued on inter-corporate deposit .....    | 0.47                 | -           | 0.53                 | -           |
| Others                                               |                      |             |                      |             |
| Export incentive receivable .....                    | -                    | -           | 0.09                 | -           |
| Total (A) .....                                      | 0.47                 | 2.36        | 0.62                 | 2.12        |
| <b>B) Financial assets at fair value</b>             |                      |             |                      |             |
| Derivatives financial instruments                    |                      |             |                      |             |
| Foreign currency forward contracts .....             | 14.63                | -           | 0.14                 | -           |
| Total (B) .....                                      | 14.63                | -           | 0.14                 | -           |
| <b>Total (A+B) .....</b>                             | <b>15.10</b>         | <b>2.36</b> | <b>0.76</b>          | <b>2.12</b> |

#### Note 9 - Other Tax Assets (net)

| Particulars                                         | Rs. in Crores        |                      |
|-----------------------------------------------------|----------------------|----------------------|
|                                                     | As at March 31, 2026 | As at March 31, 2025 |
| Advance income tax (net of provision for tax) ..... | 17.30                | 11.57                |
| <b>Total .....</b>                                  | <b>17.30</b>         | <b>11.57</b>         |

#### Note 10 - Other assets

| Particulars                                 | As at March 31, 2026 |             |       | As at March 31, 2025 |             |       |
|---------------------------------------------|----------------------|-------------|-------|----------------------|-------------|-------|
|                                             | Current              | Non-current | Total | Current              | Non-current | Total |
|                                             |                      |             |       |                      |             |       |
| Capital advances .....                      | -                    | 35.29       | 35.29 | -                    | 12.05       | 12.05 |
| Prepayments .....                           | 0.29                 | -           | 0.29  | 0.23                 | -           | 0.23  |
| <b>Balances with government authorities</b> |                      |             |       |                      |             |       |
| a) GST credit .....                         | 21.57                | -           | 21.57 | 13.50                | -           | 13.50 |
| b) Custom duty .....                        | 0.43                 | -           | 0.43  | 0.43                 | -           | 0.43  |

| Particulars                | Rs. in Crores        |              |              |                      |              |              |
|----------------------------|----------------------|--------------|--------------|----------------------|--------------|--------------|
|                            | As at March 31, 2026 |              |              | As at March 31, 2025 |              |              |
|                            | Current              | Non-current  | Total        | Current              | Non-current  | Total        |
| c) VAT/GST receivable..... | –                    | 0.47         | 0.47         | 0.01                 | 0.47         | 0.48         |
| d) CST refundable.....     | 0.19                 | –            | 0.19         | 0.18                 | –            | 0.18         |
|                            | <u>22.19</u>         | <u>0.47</u>  | <u>22.66</u> | <u>14.12</u>         | <u>0.47</u>  | <u>14.59</u> |
| <b>Others</b>              |                      |              |              |                      |              |              |
| a) Advance to vendors..... | 2.82                 | –            | 2.82         | 2.63                 | –            | 2.63         |
| b) Others .....            | 0.27                 | –            | 0.27         | 0.11                 | –            | 0.11         |
|                            | <u>3.09</u>          | <u>–</u>     | <u>3.09</u>  | <u>2.74</u>          | <u>–</u>     | <u>2.74</u>  |
| <b>Total</b>               | <u>25.57</u>         | <u>35.76</u> | <u>61.33</u> | <u>17.09</u>         | <u>12.52</u> | <u>29.61</u> |

Note - Other includes advances for employee travel

#### Note 11 - Inventories

| Particulars                              | Rs. in Crores        |                      |
|------------------------------------------|----------------------|----------------------|
|                                          | As at March 31, 2026 | As at March 31, 2025 |
| a) Raw materials [refer note 27].....    | 645.42               | 457.89               |
| b) Work-in-Progress [refer note 28]..... | 65.01                | 34.90                |
| c) Finished goods [refer note 28] .....  | 44.69                | 38.34                |
| d) Stock-in-trade [refer note 28].....   | 106.78               | 132.17               |
| e) Stores and spares.....                | 4.97                 | 4.01                 |
| <b>Total</b>                             | <u>866.87</u>        | <u>667.31</u>        |
| Included above, goods-in-transit:        |                      |                      |
| Raw materials .....                      | 69.62                | 131.93               |

#### Notes:

- The cost of inventories recognised as an expense during the year was Rs. 3,917.77 crores (31 March, 2025 - Rs. 3,231.26 crores) including Rs. 1.84 crores (31 March, 2025 : Rs. NIL) in respect of write-down of inventories to net realisable value, and has been reduced by Rs. NIL (31 March, 2025 : Rs 0.61 crores) in respect of the reversal of such write downs. Reversal in provision is due to sale and/or consumption of inventories provided for in earlier years.
- The Company has availed working capital facilities and other non-fund based facilities viz. bank guarantees and letters of credit, some of which are secured by hypothecation of inventories.
- The mode of valuation of inventories has been stated in note 3.4

#### Note 12 - Trade receivables

| Particulars                          | Rs. in Crores        |                      |
|--------------------------------------|----------------------|----------------------|
|                                      | As at March 31, 2026 | As at March 31, 2025 |
| Trade receivables .....              |                      |                      |
| a) Unsecured - Considered good ..... | 389.88               | 498.89               |
| b) Credit impaired                   | 32.57                | 32.07                |
| Less: Loss allowances                | (32.57)              | (32.07)              |
|                                      | <u>–</u>             | <u>–</u>             |
| <b>Total (a+b)</b> .....             | <u>389.88</u>        | <u>498.89</u>        |

#### Notes:

- The average credit period on Job work processing is 30 days and on sales of products ranges between 10 to 120 days.
- There are no trade receivable which have significant increase in credit risk or are credit impaired other than those disclosed above
- Refer note 41 for trade receivable from related parties

| Particulars                                          | Rs. in Crores                                              |                    |                   |              |             |                   |               |
|------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|--------------|-------------|-------------------|---------------|
|                                                      | Outstanding for following periods from due date of payment |                    |                   |              |             |                   | Total         |
|                                                      | Not Due                                                    | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years   | More than 3 years |               |
| <b>As at March 31, 2026</b>                          |                                                            |                    |                   |              |             |                   |               |
| Undisputed Trade receivables — considered good ..... | 369.69                                                     | 9.65               | 0.44              | 10.08        | 0.02        | –                 | 389.88        |
| Undisputed Trade receivables — credit impaired ..... | –                                                          | 0.50               | –                 | 27.18        | 2.54        | 2.35              | 32.57         |
|                                                      | <u>369.69</u>                                              | <u>10.15</u>       | <u>0.44</u>       | <u>37.26</u> | <u>2.56</u> | <u>2.35</u>       | <u>422.45</u> |
| Less: Loss Allowance .....                           | –                                                          | –                  | –                 | –            | –           | –                 | (32.57)       |
| <b>Total Trade Receivables</b> .....                 |                                                            |                    |                   |              |             |                   | <u>389.88</u> |

|                                                      | Rs. in Crores                                              |                    |                   |           |           |                   |         |
|------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|---------|
|                                                      | Outstanding for following periods from due date of payment |                    |                   |           |           |                   |         |
| Particulars                                          | Not Due                                                    | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total   |
| As at March 31, 2025                                 |                                                            |                    |                   |           |           |                   |         |
| Undisputed Trade receivables — considered good ..... | 441.35                                                     | 57.40              | 0.09              | 0.02      | 0.00      | 0.03              | 498.89  |
| Undisputed Trade receivables — credit impaired ..... |                                                            | 14.30              | 12.88             | 2.54      | —         | 2.35              | 32.07   |
|                                                      | 441.35                                                     | 71.70              | 12.97             | 2.56      | 0.00      | 2.38              | 530.96  |
| Less: Loss Allowance .....                           |                                                            |                    |                   |           |           |                   | (32.07) |
| Total Trade Receivables .....                        |                                                            |                    |                   |           |           |                   | 498.89  |

#### Note 13 - Cash and cash equivalents

| Particulars                                                      | Rs. in Crores        |                      |
|------------------------------------------------------------------|----------------------|----------------------|
|                                                                  | As at March 31, 2026 | As at March 31, 2025 |
| a) Cash and cash equivalents                                     |                      |                      |
| Unrestricted balances with banks                                 |                      |                      |
| In current account.....                                          | 23.83                | 2.83                 |
| Fixed deposits with original maturities less than 3 months ..... | 35.00                | 22.00                |
| b) Cheques on hand .....                                         | —                    | 4.67                 |
| c) Cash on hand .....                                            | —                    | —                    |
| <b>Total</b>                                                     | <b>58.83</b>         | <b>29.50</b>         |

#### Note 14 - Loans

| Particulars                                                    | Rs. in Crores        |             |              |                      |             |              |
|----------------------------------------------------------------|----------------------|-------------|--------------|----------------------|-------------|--------------|
|                                                                | As at March 31, 2026 |             |              | As at March 31, 2025 |             |              |
|                                                                | Current              | Non-current | Total        | Current              | Non-current | Total        |
| <b>Loans</b>                                                   |                      |             |              |                      |             |              |
| <b>Inter-corporate deposits given :</b>                        |                      |             |              |                      |             |              |
| <b>to related parties</b>                                      |                      |             |              |                      |             |              |
| <b>Unsecured considered good</b>                               |                      |             |              |                      |             |              |
| a) Mahindra Steel Service Center Limited (refer Note 43) ..... | 20.00                | —           | 20.00        | 17.50                | —           | 17.50        |
| b) PT Mahindra Accelo Steel Indonesia (refer Note 43).....     | 5.00                 | —           | 5.00         | 13.00                | —           | 13.00        |
| <b>Total .....</b>                                             | <b>25.00</b>         | <b>—</b>    | <b>25.00</b> | <b>30.50</b>         | <b>—</b>    | <b>30.50</b> |

#### Note 15 - Share capital

| Particulars                                                   | As at March 31, 2026 |               | As at March 31, 2025 |               |
|---------------------------------------------------------------|----------------------|---------------|----------------------|---------------|
|                                                               | Number of Shares     | Rs. in Crores | Number of Shares     | Rs. in Crores |
| <b>(a) Authorised</b>                                         |                      |               |                      |               |
| Equity shares of Rs. 10 each .....                            | 28,000,000           | 28.00         | 28,000,000           | 28.00         |
| Cumulative redeemable preference shares of Rs. 100 each ..... | 1,875,000            | 18.75         | 1,875,000            | 18.75         |
|                                                               | <b>29,875,000</b>    | <b>46.75</b>  | <b>29,875,000</b>    | <b>46.75</b>  |
| <b>(b) Issued</b>                                             |                      |               |                      |               |
| Equity shares of Rs. 10 each fully paid up .....              | 27,100,007           | 27.10         | 27,100,007           | 27.10         |
| <b>(c) Subscribed and fully paid up</b>                       |                      |               |                      |               |
| Equity shares of Rs. 10 each fully paid up .....              | 27,100,007           | 27.10         | 27,100,007           | 27.10         |
|                                                               | <b>27,100,007</b>    | <b>27.10</b>  | <b>27,100,007</b>    | <b>27.10</b>  |



(i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period**

| Particulars                                            | As at March 31, 2026 |               | As at March 31, 2025 |               |
|--------------------------------------------------------|----------------------|---------------|----------------------|---------------|
|                                                        | Number of Shares     | Rs. in Crores | Number of Shares     | Rs. in Crores |
| <b>Equity shares of Rs. 10 each</b>                    |                      |               |                      |               |
| <b><u>Subscribed and fully paid up</u></b>             |                      |               |                      |               |
| Opening Balance                                        | 27,100,007           | 27.10         | 12,100,007           | 12.10         |
| Fresh issue / conversion of partly paid to fully paid# | —                    | —             | 15,000,000           | 15.00         |
| Buy back                                               | —                    | —             | —                    | —             |
| Closing Balance                                        | 27,100,007           | 27.10         | 27,100,007           | 27.10         |
| <b><u>Subscribed but not fully paid up</u></b>         |                      |               |                      |               |
| Opening Balance                                        | —                    | —             | 15,000,000           | 4.50          |
| Fresh issue / conversion of partly paid to fully paid# | —                    | —             | (15,000,000)         | (4.50)        |
| Buy back                                               | —                    | —             | —                    | —             |
| Closing Balance                                        | —                    | —             | —                    | —             |

# During the year ended 2025, the Company had converted the partly paid equity shares of Rs. 10 each from a paid up of Rs. 3 per share to a paid up of Rs. 10 per share for 1,50,00,000 equity shares. Consequently, an amount of Rs. 10.50 crores has been received from parent entity.

(ii) The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the Balance Sheet date.

**Terms/rights attached to equity shares**

The Company has only one class of equity share having a par value of Rs. 10/- per share. Each shareholder has the following voting rights (i) On a show of hands: one vote for a member present in person or being a company present by a representative duly authorised shall have one vote. and (ii) On a poll: the voting rights of every member entitled to vote and present in person (including a company present by representative

duly authorised) or by proxy shall be in proportion to his share of the paid up equity capital of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of winding up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(iii) **Details of shares held by the holding company**

| Particulars                                                                              | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------------------------------|----------------------|----------------------|
| Mahindra and Mahindra Limited (including 6 equity shares held jointly with its nominees) | 27,100,007           | 27,100,007           |

(iv) **Details of shares held by each shareholder holding more than 5% shares**

| Particulars                                                                                    | As at March 31, 2026 |              | As at March 31, 2025 |              |
|------------------------------------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
|                                                                                                | Number of shares     | % of holding | Number of shares     | % of holding |
| Mahindra and Mahindra Limited (including 6 equity shares held jointly with its nominees) ..... | 27,100,007           | 100%         | 27,100,007           | 100%         |

(v) **Details of Ordinary (Equity) Shares held by Promoter and Promoter group**

| Particulars                                                                                   | As at March 31, 2026 |                |                          | As at March 31, 2025 |                |                          |
|-----------------------------------------------------------------------------------------------|----------------------|----------------|--------------------------|----------------------|----------------|--------------------------|
|                                                                                               | No. of Shares        | Shareholding % | % Change during the year | No. of Shares        | Shareholding % | % Change during the year |
| Mahindra and Mahindra Limited (including 6 equity shares held jointly with its nominees)..... | 27,100,007           | 100%           | —                        | 27,100,007           | 100%           | —                        |

**Note 16 - Other equity**

| Particulars                             | Rs. in Crores       |                            |                   |                                     |
|-----------------------------------------|---------------------|----------------------------|-------------------|-------------------------------------|
|                                         | Reserve and surplus |                            |                   | Items of Other comprehensive income |
|                                         | General reserve     | Capital redemption reserve | Retained earnings | Cash flow Hedge                     |
| <b>As at March 31, 2024 ...</b>         | <b>52.87</b>        | <b>18.75</b>               | <b>821.53</b>     | <b>—</b>                            |
| Profit for the year .....               | —                   | —                          | 115.05            | —                                   |
| Other comprehensive loss (net of tax)   | —                   | —                          | 0.19              | —                                   |
| Total comprehensive income for the year | —                   | —                          | 115.24            | —                                   |
| Dividend paid on equity shares          | —                   | —                          | (50.00)           | —                                   |
| <b>Balance as at March 31, 2025</b>     | <b>52.87</b>        | <b>18.75</b>               | <b>886.77</b>     | <b>—</b>                            |
| Profit for the year .....               | —                   | —                          | 178.88            | —                                   |
| Other comprehensive loss (net of tax)   | —                   | —                          | 0.56              | 1.20                                |
| Total comprehensive income for the year | —                   | —                          | 179.44            | 1.20                                |
| Dividend paid on equity shares          | —                   | —                          | (50.00)           | —                                   |
| <b>Balance as at March 31, 2026</b>     | <b>52.87</b>        | <b>18.75</b>               | <b>1,016.21</b>   | <b>1.20</b>                         |

**Proposed dividends on Equity shares**

| Particulars                                     | Rs. in Crores              |                            |
|-------------------------------------------------|----------------------------|----------------------------|
|                                                 | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| Dividend per share (Rupees)                     |                            |                            |
| Fully paid shares                               | 52.81                      | 25.12                      |
| Partly paid shares.....                         | —                          | 13.07                      |
| Proposed final dividend for the year ended..... | 143.12                     | 50.00                      |

Proposed final dividend on equity shares for the year ended 31 March 2026 are subject to approval in Annual General Meeting and are not recognised as a liability as at March 31, 2026.

**Dividend paid on Equity shares**

| Particulars                                                                                                                                                                                                                                    | Rs. in Crores              |                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                                                                                                                                                                                                | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| Dividend paid on equity shares during the year ended on 31 March 2026 at Rs. 25.12 per share (31 March 2025: Rs. 30.12 per share) on fully paid and Rs. 13.07 per share (31 March 2025: Rs. 9.036 per share) on partly paid equity share. .... | 50.00                      | 50.00                      |

**Note 17 - Borrowings**

| Particulars                                                              | Rs. in Crores              |                            |
|--------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                          | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| <b>Non Current Borrowings:</b>                                           |                            |                            |
| <b>Secured (Carried at Amortised Cost):</b>                              |                            |                            |
| Loan from Bank (refer note (i) below) .....                              | 6.00                       | —                          |
| Less : Current maturities of long term borrowings.....                   | —                          | —                          |
| <b>Total .....</b>                                                       | <b>6.00</b>                | <b>—</b>                   |
| <b>Unsecured</b>                                                         |                            |                            |
| Inter Corporate Deposit from Related Party (refer note (ii) below) ..... | 60.00                      | —                          |
| <b>Total .....</b>                                                       | <b>66.00</b>               | <b>—</b>                   |
| <b>Current Borrowings:</b>                                               |                            |                            |
| <b>Unsecured</b>                                                         |                            |                            |
| Inter Corporate Deposit from Related Party (refer note (ii) below) ..... | 60.00                      | 100.00                     |
| <b>Total .....</b>                                                       | <b>60.00</b>               | <b>100.00</b>              |

(i) The Company has availed term loan from bank Rs 6 crores (31 March 2025 : Rs. NIL) bearing interest of 8.50% p.a. for capital expenditure and is secured by first pari passu charge on present and future movable fixed assets situated at Vadodara plant. The loan is repayable as bullet payment at the end of 10 years from date of disbursement.

(ii) The Company has taken unsecured intercorporate deposit of Rs. 120 crores (31st March 2025 Rs. 100 crores) from parent entity at interest rate ranging 6.57% to 7.73% (31 March 2025 : 7.77% to 8.09%) for general purpose including working capital requirements to be repayable in FY 26-27 and FY 27-28 respectively.

**Reconciliation of movement in borrowings and lease liabilities to cash flows from financing activities**

| Particulars                        | Rs. in Crores              |                            |
|------------------------------------|----------------------------|----------------------------|
|                                    | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| <b>a) Opening balance</b>          |                            |                            |
| Long Term Borrowings.....          | —                          | 50.00                      |
| Short Term Borrowings .....        | —                          | 18.90                      |
| Inter-corporate deposit.....       | 100.00                     | —                          |
| Non-current lease liabilities..... | 4.60                       | —                          |
| Current lease liabilities.....     | 2.11                       | —                          |
|                                    | <b>106.71</b>              | <b>68.90</b>               |

**b) Cash flow movements**

|                                                           |              |              |
|-----------------------------------------------------------|--------------|--------------|
| (Repayment of) / Proceeds from long term borrowings.....  | 6.00         | (50.00)      |
| (Repayment of) / Proceeds from short term borrowings..... | —            | (18.90)      |
| Inter-corporate deposit taken.....                        | 120.00       | 100.00       |
| Inter corporate deposit refunded .....                    | (100.00)     | —            |
| Repayment of lease liabilities.....                       | (3.62)       | (3.33)       |
|                                                           | <b>22.38</b> | <b>27.77</b> |

**c) Non-cash movement**

|                                                                 |      |       |
|-----------------------------------------------------------------|------|-------|
| Additions in lease liabilities (includes interest thereon)..... | 2.91 | 10.04 |
|-----------------------------------------------------------------|------|-------|

**d) Closing Balance**

|                                    |               |               |
|------------------------------------|---------------|---------------|
| Long Term Borrowings.....          | 6.00          | —             |
| Short Term Borrowings .....        | —             | —             |
| Inter-corporate deposit.....       | 120.00        | 100.00        |
| Non-current lease liabilities..... | 2.22          | 4.60          |
| Current lease liabilities.....     | 3.78          | 2.11          |
| <b>Total Closing Balance.....</b>  | <b>132.00</b> | <b>106.71</b> |

**Note 18 - Lease liabilities**

| Particulars             | Rs. in Crores              |                            |
|-------------------------|----------------------------|----------------------------|
|                         | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| <b>Non Current</b>      |                            |                            |
| Lease liabilities ..... | 2.22                       | 4.60                       |
|                         | <b>2.22</b>                | <b>4.60</b>                |
| <b>Current</b>          |                            |                            |
| Lease liabilities ..... | 3.78                       | 2.11                       |
|                         | <b>3.78</b>                | <b>2.11</b>                |

**Note :-** During the year, the Company recognised lease liabilities in respect of new leases amounting to Rs. 2.41 crore (31 March 2025: Rs. 9.35 crore). Lease payments made during the year towards recognised lease liabilities aggregated to Rs. 3.62 crore (31 March 2025: Rs. 3.33 crore). Interest on lease liabilities recognised in the Profit and Loss for the year amounted to Rs. 0.50 crore (31 March 2025: Rs. 0.69 crore). Further, expenses relating to short-term leases, for which the Company has applied the recognition exemption under Ind AS 116, were recognised in the Profit and Loss amounting to Rs. 0.14 crore (31 March 2025: Rs. 0.11 crore).

**Note 19 - Other financial liabilities**

| Particulars                                            | Rs. in Crores              |                            |
|--------------------------------------------------------|----------------------------|----------------------------|
|                                                        | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| <b>Non Current</b>                                     |                            |                            |
| <b>Financial liabilities measured at fair value</b>    |                            |                            |
| Cash-settled share-based payments .....                | 0.32                       | 0.44                       |
| <b>Total .....</b>                                     | <b>0.32</b>                | <b>0.44</b>                |
| <b>Current</b>                                         |                            |                            |
| <b>a) Financial liabilities measured at fair value</b> |                            |                            |
| i) Derivatives financial instruments                   |                            |                            |
| Foreign currency forward contracts.....                | —                          | 3.45                       |
| ii) Others                                             |                            |                            |
| Cash-settled share-based payments.....                 | 1.11                       | 0.80                       |
| <b>Total (a) .....</b>                                 | <b>1.11</b>                | <b>4.25</b>                |

| Particulars                                                | Rs. in Crores              |                            |
|------------------------------------------------------------|----------------------------|----------------------------|
|                                                            | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| <b>b) Financial liabilities measured at amortised cost</b> |                            |                            |
| i) Short term deposits.....                                | 3.56                       | 2.37                       |
| ii) Creditors for capital supplies/services.....           | 2.49                       | 7.89                       |
| iii) Interest accrued but not due .....                    | 1.79                       | 6.66                       |
| iv) Salary & wages payable.....                            | 4.74                       | 3.32                       |
| Total (b) .....                                            | 12.58                      | 20.24                      |
| <b>Total (a+b) .....</b>                                   | <b>13.69</b>               | <b>24.49</b>               |

#### Note 20 - Provisions

| Particulars                                            | Rs. in Crores              |                            |
|--------------------------------------------------------|----------------------------|----------------------------|
|                                                        | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| <b>Non Current</b>                                     |                            |                            |
| <b>Provision for employee benefits</b>                 |                            |                            |
| a) Provision for gratuity (Refer Note 37(b)) .....     | 2.40                       | 1.52                       |
| b) Provision for compensated absences .....            | 3.03                       | 2.84                       |
| c) Provision for post retirement medical benefit ..... | 0.12                       | 0.48                       |
| <b>Total .....</b>                                     | <b>5.55</b>                | <b>4.84</b>                |
| <b>Current</b>                                         |                            |                            |
| <b>Provision for employee benefits</b>                 |                            |                            |
| a) Provision for compensated absences .....            | 0.84                       | 0.90                       |
| b) Provision for post retirement medical benefit ..... | 0.03                       | 0.02                       |
| <b>Total .....</b>                                     | <b>0.87</b>                | <b>0.92</b>                |

#### Note 21 - Current tax

##### (a) Income Tax recognised in profit and loss

| Particulars                                                                       | Rs. in Crores                              |                                            |
|-----------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                   | For the<br>year ended<br>March 31,<br>2026 | For the<br>year ended<br>March 31,<br>2025 |
| <b>Current tax:</b>                                                               |                                            |                                            |
| In respect of current year .....                                                  | 52.26                                      | 39.61                                      |
| <b>Deferred tax (Asset)/Liability:</b>                                            |                                            |                                            |
| In respect of current year origination and reversal of temporary differences..... | 6.40                                       | (1.32)                                     |
| <b>Total .....</b>                                                                | <b>58.66</b>                               | <b>38.29</b>                               |

##### (b) Income tax recognised in other comprehensive income

| Particulars                                                                                    | Rs. in Crores                              |                                            |
|------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                                | For the<br>year ended<br>March 31,<br>2026 | For the<br>year ended<br>March 31,<br>2025 |
| <b>Deferred tax related to items recognised in other comprehensive income during the year:</b> |                                            |                                            |
| Remeasurement of defined benefit obligation .....                                              | (0.19)                                     | (0.06)                                     |
| Cash flow hedge reserve .....                                                                  | (0.41)                                     | —                                          |
| <b>Total .....</b>                                                                             | <b>(0.60)</b>                              | <b>(0.06)</b>                              |
| <b>Bifurcation of income tax recognised in other comprehensive income into:</b>                |                                            |                                            |
| – Items that will not be reclassified to profit and loss .....                                 | (0.19)                                     | (0.06)                                     |
| – Items that may be reclassified to profit and loss ..                                         | (0.41)                                     | —                                          |

#### (c) Reconciliation of estimated income tax expense at tax rate to income tax expenses reported in the statement of profit and loss is as follows:

| Particulars                                                                  | Rs. in Crores                              |                                            |
|------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                              | For the<br>year ended<br>March 31,<br>2026 | For the<br>year ended<br>March 31,<br>2025 |
| <b>Profit before tax .....</b>                                               | <b>237.54</b>                              | <b>153.34</b>                              |
| Expected applicable Income tax rate .....                                    | 25.17%                                     | 25.17%                                     |
| <b>Income tax expense .....</b>                                              | <b>59.78</b>                               | <b>38.59</b>                               |
| Effect of expenses that is non-deductible in determining taxable profit..... | 0.86                                       | 0.88                                       |
| Others .....                                                                 | (1.98)                                     | (1.18)                                     |
|                                                                              | <b>58.66</b>                               | <b>38.29</b>                               |

#### Income tax expense recognised in the Statement of profit and loss

|  |              |              |
|--|--------------|--------------|
|  | <b>58.66</b> | <b>38.29</b> |
|--|--------------|--------------|

The tax rate used for the year ended 31st March, 2026 and 31st March, 2025 reconciliations above is the corporate tax rate of 25.168% (including surcharge of 10% and education cess of 4%) payable by corporate entities in India on taxable profits under Indian Income Tax Law.

#### Note 22 - Deferred tax

| Particulars                                                      | Rs. in Crores        |                                     |                      |                    |
|------------------------------------------------------------------|----------------------|-------------------------------------|----------------------|--------------------|
|                                                                  | As at March 31, 2026 |                                     |                      |                    |
|                                                                  | Opening<br>Balance   | Recognised<br>in profit and<br>loss | Recognised<br>in OCI | Closing<br>Balance |
| <b>Tax effect of items constituting deferred tax liabilities</b> |                      |                                     |                      |                    |
| Property, plant and equipment..                                  | (8.50)               | (3.14)                              |                      | (11.64)            |
| <b>Tax effect of items constituting deferred tax assets</b>      |                      |                                     |                      |                    |
| Employee benefits.....                                           | 1.13                 | 0.68                                | (0.19)               | 1.62               |
| Allowance for bad and doubtful debts/advances.....               | 8.06                 | 0.13                                |                      | 8.19               |
| FVTPL financial instruments including derivatives.....           | 0.84                 | (4.52)                              | (0.41)               | (4.08)             |
| Others.....                                                      | 2.51                 | 0.46                                |                      | 2.97               |
| <b>Total.....</b>                                                | <b>4.04</b>          | <b>(6.39)</b>                       | <b>(0.60)</b>        | <b>(2.94)</b>      |

| Particulars                                                      | Rs. in Crores        |                                     |                      |                    |
|------------------------------------------------------------------|----------------------|-------------------------------------|----------------------|--------------------|
|                                                                  | As at March 31, 2025 |                                     |                      |                    |
|                                                                  | Opening<br>Balance   | Recognised<br>in profit and<br>loss | Recognised<br>in OCI | Closing<br>Balance |
| <b>Tax effect of items constituting deferred tax liabilities</b> |                      |                                     |                      |                    |
| Property, plant and equipment ....                               | (3.67)               | (4.83)                              | —                    | (8.50)             |
| <b>Tax effect of items constituting deferred tax assets</b>      |                      |                                     |                      |                    |
| Employee benefits .....                                          | 1.03                 | 0.16                                | (0.06)               | 1.13               |
| Allowance for bad and doubtful debts .....                       | 1.59                 | 6.47                                | —                    | 8.06               |
| FVTPL financial instruments including derivatives.....           | 0.33                 | 0.51                                | —                    | 0.84               |
| Others.....                                                      | 3.51                 | (1.00)                              | —                    | 2.51               |
| <b>Total .....</b>                                               | <b>2.80</b>          | <b>1.32</b>                         | <b>(0.06)</b>        | <b>4.04</b>        |

**Note 23 - Trade Payables**

| Particulars                                                                                   | Rs. in Crores        |                      |
|-----------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                               | As at March 31, 2026 | As at March 31, 2025 |
| Trade payable for goods and services .....                                                    |                      |                      |
| a) total outstanding dues of micro enterprises and small enterprises; and .....               | 11.71                | 5.94                 |
| b) total outstanding dues of creditors other than micro enterprise and small enterprises..... | 745.76               | 677.85               |
| i) Trade payable for goods and services .....                                                 | 494.23               | 447.01               |
| ii) Acceptances .....                                                                         | 251.53               | 230.84               |
| <b>Total</b> .....                                                                            | <b>757.47</b>        | <b>683.79</b>        |

**Note: Dues to Micro and Small Enterprises**

| Particulars                                                                                                                                                                                                                                                                    | Rs. in Crores        |                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                                                                                                                                                                                | As at March 31, 2026 | As at March 31, 2025 |
| a) The amounts remaining unpaid to micro and small suppliers as at the end of the year Principal .....                                                                                                                                                                         | 11.71                | 5.94                 |
| b) Interest due thereon .....                                                                                                                                                                                                                                                  | —                    | —                    |
| c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year..                                                                                                                                                        | —                    | —                    |
| d) 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 MSMED Act,2006 .....                                                   | —                    | —                    |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting year. ....                                                                                                                                                                                | —                    | —                    |
| f) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 ..... | —                    | —                    |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

**Ageing of trade payables**

| Particulars                       | Rs. in Crores                              |                  |             |             |                   |               |
|-----------------------------------|--------------------------------------------|------------------|-------------|-------------|-------------------|---------------|
|                                   | Outstanding for following periods from due |                  |             |             |                   | Total         |
|                                   | Not due                                    | Less than 1 Year | 1-2 years   | 2-3 years   | More than 3 years |               |
| <b>As at March 31, 2026</b>       |                                            |                  |             |             |                   |               |
| Trade payables — MSME .....       | 11.03                                      | 0.56             | 0.02        | 0.09        | 0.01              | 11.71         |
| Trade payables — Others .....     | 727.33                                     | 2.24             | 4.50        | —           | —                 | 734.07        |
| Disputed dues — MSME .....        | —                                          | —                | —           | —           | —                 | —             |
| Disputed dues — Others .....      | —                                          | —                | —           | —           | —                 | —             |
|                                   | <b>738.36</b>                              | <b>2.80</b>      | <b>4.52</b> | <b>0.09</b> | <b>0.01</b>       | <b>745.78</b> |
| Accrued expenses .....            |                                            |                  |             |             |                   | <b>11.69</b>  |
| <b>Total Trade Payables</b> ..... |                                            |                  |             |             |                   | <b>757.47</b> |
| <b>As at March 31, 2025</b>       |                                            |                  |             |             |                   |               |
| Trade payables — MSME .....       | 5.28                                       | 0.56             | 0.08        | —           | 0.02              | 5.94          |
| Trade payables — Others .....     | 506.24                                     | 89.95            | 1.08        | 0.01        | 0.03              | 597.31        |
| Disputed dues — MSME .....        | —                                          | —                | —           | —           | —                 | —             |
| Disputed dues — Others .....      | —                                          | —                | —           | —           | —                 | —             |
|                                   | <b>511.52</b>                              | <b>90.51</b>     | <b>1.16</b> | <b>0.01</b> | <b>0.05</b>       | <b>603.25</b> |
| Accrued expenses .....            |                                            |                  |             |             |                   | <b>80.54</b>  |
| <b>Total Trade Payables</b> ..... |                                            |                  |             |             |                   | <b>683.79</b> |

**Supplier financing arrangements for trade payable**

Some vendor of the company elect to factor some of their receivable with financial institution (Supplier financing arrangement). The company provides suppliers/or bank with visibility of invoice approved for payment, which helps them to receive cash from the bank before the due date of the invoice. Payment terms (other than trade negotiation) and other terms for the Company do not vary based on whether the supplier chooses to factor their invoice receivable. The Company does not provide any additional security to vendors/financial institution when compared to the security originally enjoyed by the vendors/financial institution. The Company evaluated these arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability. As at 31st March 2026 and 31st March 2025, all such liabilities were classified as trade payable.

| Particulars                                                                  | Rs. in Crores              |                            |
|------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                              | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| Carrying amount of trade payable .....                                       | 251.53                     | 230.84                     |
| Presented in trade and other payable .....                                   |                            |                            |
| - Of which supplier has received payment from<br>finance provider .....      | 251.53                     | 230.84                     |
| <b>Range of payment due date</b>                                             |                            |                            |
| Liability that are part of the arrangements (days) .....                     | 45-180                     | 45-180                     |
| Comparable trade payable that are not part of the<br>arrangement (days)..... | 45-180                     | 45-180                     |

**Note 24 - Other current liabilities**

| Particulars                                              | Rs. in Crores              |                            |
|----------------------------------------------------------|----------------------------|----------------------------|
|                                                          | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| a) Advances received from customers .....                | 7.42                       | 4.74                       |
| b) Others                                                |                            |                            |
| – Employee recoveries and employer<br>contributions..... | 0.33                       | 0.19                       |
| – Statutory dues (TDS, GST payable etc) .....            | 2.14                       | 20.86                      |
| <b>Total</b> .....                                       | <b>9.89</b>                | <b>25.79</b>               |

**Note 25 - Revenue from operations**

| Particulars                                                          | Rs. in Crores                              |                                            |
|----------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                      | For the<br>year ended<br>March 31,<br>2026 | For the<br>year ended<br>March 31,<br>2025 |
| <b>Revenue from contracts with customers :</b>                       |                                            |                                            |
| a) Revenue from sale of goods<br>(Refer Note (a) below) .....        | 4,178.61                                   | 3,404.17                                   |
| b) Revenue from rendering of services<br>(Refer Note (b) below)..... | 6.50                                       | 7.05                                       |
| <b>Total (A).....</b>                                                | <b>4,185.11</b>                            | <b>3,411.22</b>                            |
| <b>Other operating income (Refer Note (c) below) (B)</b>             | <b>193.51</b>                              | <b>124.23</b>                              |
| <b>Total (A+B) .....</b>                                             | <b>4,378.62</b>                            | <b>3,535.45</b>                            |

Note :

The management determines that the segment information reported under Note 38 "Segment information" is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

| Particulars                          | Rs. in Crores                              |                                            |
|--------------------------------------|--------------------------------------------|--------------------------------------------|
|                                      | For the<br>year ended<br>March 31,<br>2026 | For the<br>year ended<br>March 31,<br>2025 |
| <b>Note:</b>                         |                                            |                                            |
| (a) Sale of products comprises:      |                                            |                                            |
| Manufactured goods                   |                                            |                                            |
| – Steel products.....                | 3,172.71                                   | 2,512.61                                   |
| Traded goods                         |                                            |                                            |
| – Steel products.....                | 1,005.90                                   | 891.56                                     |
| <b>Total</b> .....                   | <b>4,178.61</b>                            | <b>3,404.17</b>                            |
| (b) Rendering of services comprises: |                                            |                                            |
| – Job work processing .....          | 1.19                                       | 1.41                                       |
| – Management fees .....              | 5.31                                       | 5.64                                       |
| <b>Total</b> .....                   | <b>6.50</b>                                | <b>7.05</b>                                |

| Particulars                          | Rs. in Crores                              |                                            |
|--------------------------------------|--------------------------------------------|--------------------------------------------|
|                                      | For the<br>year ended<br>March 31,<br>2026 | For the<br>year ended<br>March 31,<br>2025 |
| (c) Other operating income comprise: |                                            |                                            |
| – Scrap sales .....                  | 185.99                                     | 116.81                                     |
| – Commission income .....            | 6.54                                       | 6.49                                       |
| – Insurance claim.....               | 0.74                                       | 0.84                                       |
| – Other operating income .....       | 0.24                                       | 0.09                                       |
| <b>Total</b> .....                   | <b>193.51</b>                              | <b>124.23</b>                              |
| <b>Total</b> .....                   | <b>4,378.62</b>                            | <b>3,535.45</b>                            |

**Reconciliation of revenue recognised in the statement of profit and loss with the contracted price**

| Particulars                                          | Rs. in Crores                              |                                            |
|------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                      | For the<br>year ended<br>March 31,<br>2026 | For the<br>year ended<br>March 31,<br>2025 |
| Revenue as per contract price.....                   | 4,201.06                                   | 3430.64                                    |
| Addition/Reduction towards discount (net) .....      | (13.42)                                    | (14.30)                                    |
| Adjustment/Reduction towards sales return (net)..... | (2.53)                                     | (5.12)                                     |
| <b>Revenue from contract with customers</b> .....    | <b>4,185.11</b>                            | <b>3,411.22</b>                            |

**Note 26 - Other income**

| Particulars                                                                                                                       | Rs. in Crores                              |                                            |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                                                                                   | For the<br>year ended<br>March 31,<br>2026 | For the<br>year ended<br>March 31,<br>2025 |
| <b>a) Interest income:</b>                                                                                                        |                                            |                                            |
| – Bank deposits (at amortised cost).....                                                                                          | 0.18                                       | 0.15                                       |
| – Interest on inter-corporate deposits (at<br>amortised cost) .....                                                               | 2.00                                       | 1.69                                       |
| – Other .....                                                                                                                     | 0.16                                       | 0.01                                       |
| <b>b) Dividend income:</b>                                                                                                        |                                            |                                            |
| – From long-term investments in subsidiaries...                                                                                   | 9.23                                       | 6.73                                       |
| <b>c) Other:</b>                                                                                                                  |                                            |                                            |
| – Liabilities no longer required written back....                                                                                 | –                                          | 0.44                                       |
| – Provision for doubtful loans no longer required                                                                                 | –                                          | 4.00                                       |
| – Fair value gain on derivatives financial<br>instruments at fair value through profit or loss                                    | –                                          | 0.05                                       |
| – Gain on sale of current investments<br>measured at FVTP .....                                                                   | 1.90                                       | 0.59                                       |
| – Gain on sale of property, plant and<br>equipment (net of loss on property, plant<br>and equipment sold / scrapped / written off | –                                          | 0.06                                       |
| – Lease income .....                                                                                                              | 3.85                                       | 3.70                                       |
| <b>Total</b> .....                                                                                                                | <b>17.32</b>                               | <b>17.41</b>                               |

**Note 27 - Cost of materials consumed**

| Particulars               | Rs. in Crores                     |                                   |
|---------------------------|-----------------------------------|-----------------------------------|
|                           | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Opening Stock.....        | 457.89                            | 448.44                            |
| Add: Purchases.....       | 3,185.66                          | 2,377.85                          |
|                           | 3,643.55                          | 2,826.29                          |
| Less: Closing Stock ..... | 645.42                            | 457.89                            |
| <b>Total .....</b>        | <b>2,998.13</b>                   | <b>2,368.40</b>                   |

**Note 27 Purchases of stock-in-trade**

| Particulars                       | Rs. in Crores                     |                                   |
|-----------------------------------|-----------------------------------|-----------------------------------|
|                                   | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Purchases of stock-in-trade ..... | 939.86                            | 831.87                            |
| <b>Total .....</b>                | <b>939.86</b>                     | <b>831.87</b>                     |

**Note 28 - Changes in inventories of finished goods, work-in-progress and stock-in-trade**

| Particulars                                                     | Rs. in Crores                     |                                   |
|-----------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <u>Inventories at the end of the year: Steel products</u>       |                                   |                                   |
| Finished goods.....                                             | 44.69                             | 38.34                             |
| Work-in-progress .....                                          | 65.01                             | 34.90                             |
| Stock-in-trade .....                                            | 106.78                            | 132.17                            |
|                                                                 | 216.48                            | 205.41                            |
| <u>Inventories at the beginning of the year: Steel products</u> |                                   |                                   |
| Finished goods.....                                             | 38.34                             | 40.32                             |
| Work-in-progress .....                                          | 34.90                             | 42.33                             |
| Stock-in-trade .....                                            | 132.17                            | 153.75                            |
|                                                                 | 205.41                            | 236.40                            |
| Decrease/(Increase) in Stock.....                               | (11.07)                           | 30.99                             |

**Note 29 - Employee benefits expense**

| Particulars                                                            | Rs. in Crores                     |                                   |
|------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                        | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| a) Salaries and wages including bonus.....                             | 32.54                             | 24.59                             |
| b) Contribution to provident and other funds (Refer note no. 37) ..... | 2.86                              | 2.81                              |
| c) Share based payments to employees .....                             | 1.67                              | 1.38                              |
| d) Staff welfare expenses .....                                        | 2.06                              | 1.46                              |
| <b>Total .....</b>                                                     | <b>39.13</b>                      | <b>30.24</b>                      |

**Note 30 - Finance costs**

| Particulars                                    | Rs. in Crores                     |                                   |
|------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| a) Usance interest .....                       | 12.09                             | 8.18                              |
| b) Unwinding interest on lease liability ..... | 0.50                              | 0.69                              |
| c) Interest on borrowings .....                | 6.42                              | 7.57                              |
| d) Other finance cost.....                     | 0.45                              | 0.49                              |
| Less : Interest cost capitalised.....          | (0.22)                            | (2.96)                            |
| <b>Total .....</b>                             | <b>19.24</b>                      | <b>13.97</b>                      |

During the year ended 31 March 2026 the weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is ranging from 8.21% to 8.75% (31 March 2025 capitalisation rate is 8.21% p.a.).

**Analysis of interest expenses by category**

| Particulars                                      | Rs. in Crores                     |                                   |
|--------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                  | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| a) On financial liability at amortised cost..... | 19.01                             | 16.44                             |
| b) On non-financial liabilities .....            | 0.45                              | 0.49                              |
| <b>Total .....</b>                               | <b>19.46</b>                      | <b>16.93</b>                      |

**Note 31 - Other expenses**

| Particulars                                                                                                                | Rs. in Crores                     |                                   |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                            | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Stores and spares consumed                                                                                                 | 3.25                              | 1.88                              |
| Power & fuel oil consumed                                                                                                  | 6.52                              | 4.46                              |
| Freight and handling charges                                                                                               | 47.80                             | 33.06                             |
| Repairs and maintenance - Buildings                                                                                        | 0.30                              | 0.07                              |
| Repairs and maintenance - Machinery                                                                                        | 1.49                              | 0.82                              |
| Repairs and maintenance - Others                                                                                           | 3.87                              | 2.68                              |
| Rent                                                                                                                       | 0.14                              | 0.11                              |
| Rates and taxes                                                                                                            | 0.67                              | 0.27                              |
| Insurance charges                                                                                                          | 2.63                              | 2.06                              |
| Provision for expected credit losses (net)                                                                                 | 0.49                              | —                                 |
| Net loss on foreign currency transactions and translation                                                                  | 9.69                              | 2.89                              |
| Provision for diminution in value of Investment in Subsidiary                                                              | —                                 | 2.50                              |
| Auditors' remuneration (refer Note below)                                                                                  | 0.62                              | 0.45                              |
| Legal and professional fees                                                                                                | 3.77                              | 2.85                              |
| Expenditure on corporate social responsibility (CSR) under section 135 of the Companies Act, 2013 (refer Note 35)          | 3.43                              | 3.51                              |
| Loss on sale of property, plant and equipment (net of gain on property, plant and equipment sold / scrapped / written off) | 0.65                              | —                                 |
| Miscellaneous expenses                                                                                                     | 58.52                             | 17.98                             |
| <b>Total .....</b>                                                                                                         | <b>143.84</b>                     | <b>75.59</b>                      |



**Note - Auditors' remuneration**

| Particulars                       | Rs. in Crores                     |                                   |
|-----------------------------------|-----------------------------------|-----------------------------------|
|                                   | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Payment to auditors</b>        |                                   |                                   |
| To Statutory auditors-            |                                   |                                   |
| a) For audit.....                 | 0.41                              | 0.35                              |
| b) Certification .....            | 0.17                              | 0.09                              |
| c) Reimbursement of expenses..... | 0.04                              | 0.01                              |
|                                   | <b>0.62</b>                       | <b>0.45</b>                       |

**Note 32 - Ratios**

| Sr. No. | Particulars                                                                                                                                                            | For the year ended March 31, 2026 | For the year ended March 31, 2025 | Variance | Refer foot note |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|----------|-----------------|
| 1       | <b>Current ratio (times)</b><br>Current assets/Current liabilities ..                                                                                                  | 1.63                              | 1.53                              | 7%       |                 |
| 2       | <b>Debt-Equity ratio (times)</b><br>(Long term borrowings + short term borrowings (including current maturities of long term borrowings)/ (Total equity) .....         | 0.11                              | 0.10                              | 11%      |                 |
| 3       | <b>Debt service coverage ratio (times)</b><br>(Profit before interest, tax and depreciation)/(gross interest for the period + principal repayments within a year)..... | 9.71                              | 2.78                              | 249%     | 2               |
| 4       | <b>Return on Equity</b><br>(Net profit for the year/Total equity).....                                                                                                 | 16.03%                            | 11.67%                            | 37%      | 1               |
| 5       | <b>Inventory turnover (times)</b><br>(Cost of materials consumed/ Average inventories for the period) .....                                                            | 5.12                              | 4.77                              | 7%       |                 |
| 6       | <b>Trade receivables turnover (times)</b><br>Revenue from sale of goods and services)/(Average trade receivable for the year) .....                                    | 9.42                              | 8.08                              | 17%      |                 |
| 7       | <b>Trade payables turnover (times)</b><br>(Purchase of goods and services)/ (Average trade payable for the year) .....                                                 | 5.92                              | 5.23                              | 13%      |                 |
| 8       | <b>Net working capital turnover (times)</b><br>Revenue from sale of goods and services)/ (working Capital i.e. current assets - current liabilities)...                | 7.81                              | 7.65                              | 2%       |                 |
| 9       | <b>Net Profit margin (%)</b><br>(Net Profit for the period/Revenue from operations).....                                                                               | 4.09%                             | 3.25%                             | 26%      | 3               |
| 10      | <b>Return on capital employed (%)</b><br>(Profit before interest and tax/total equity and total debt) .....                                                            | 21.13%                            | 17.46%                            | 21%      |                 |
| 11      | <b>Return on Investment (%)</b><br>(Total income from investment/ Average investment for the period) .....                                                             | 9.33%                             | 5.74%                             | 63%      | 3               |

- Increase in return on equity is due to increase in net profit for the year.
- Due to repayment of borrowing in last year as compared to current year and increase in profit before interest, tax, depreciation and amortisation.
- Due to increase of net profit in current year and exceptional item in previous year.

**Note 33 - Contingent liabilities and commitments (to the extent not provided for)**

| Particulars                                                                                          | Rs. in Crores        |                      |
|------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                      | As at March 31, 2026 | As at March 31, 2025 |
| Contingent liabilities and commitments (to the extent not provided for):                             |                      |                      |
| (i) Claims against the Company not acknowledged as debts:                                            |                      |                      |
| a) Goods and Service Tax (GST) (Gujarat) FY 2018-23, FY20-21                                         | 0.21                 | —                    |
| b) Goods and Service Tax (GST) (Maharashtra) FY 2018-19                                              | 9.53                 | 9.88                 |
| c) Goods and Service Tax (GST) (Telangana) FY 2021-22                                                | 0.14                 | —                    |
| d) Value Added Tax (VAT) (Maharashtra) FY 2017-18                                                    | 0.16                 | 0.16                 |
| (ii) Commitments:                                                                                    |                      |                      |
| Estimated amount of contracts remaining to be executed on capital account and not provided for ..... | 13.45                | 52.65                |

Note : The Company has given comfort letter to its wholly owned subsidiary PT Mahindra Accelo Steel Indonesia (PT MASI) to provide such financial support as may be required by PTMASI from time to time to meet its financial obligations upto 28th Feb 2027.

**Note 34 - Earnings per share:**

| Particulars                                                                       | Rs. in Crores                     |                                   |
|-----------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                   | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Basic/Diluted</b>                                                              |                                   |                                   |
| Profit after tax for the year (Rs. in Crores) (A) ..                              | 178.88                            | 115.05                            |
| Weighted average number of shares Basic/ Diluted (B) (refer note (i) below) ..... | 27,100,007                        | 19,908,226                        |
| Nominal value of equity share (Rupees) .....                                      | 10.00                             | 10.00                             |
| Earnings per share Basic/Diluted (Rupees) (A/B) .....                             | 66.01                             | 57.79                             |

- (i) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

**Note 35 - Corporate social responsibility (CSR)**

Details of CSR expenditure are as follows:

| Particulars                                                | Rs. in Crores                                                                                                 |                                                                                                               |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
|                                                            | For the year ended March 31, 2026                                                                             | For the year ended March 31, 2025                                                                             |
| Amount required to be spent by the Company during the year | 3.40                                                                                                          | 3.48                                                                                                          |
| Amount spent during the year                               |                                                                                                               |                                                                                                               |
| – construction/acquisition of any asset                    | 1.72                                                                                                          | 1.29                                                                                                          |
| – on purpose other than above                              | 1.71                                                                                                          | 2.22                                                                                                          |
| Shortfall at the end of the year                           | Nil                                                                                                           | Nil                                                                                                           |
| Transaction with the related party                         | Nil                                                                                                           | Nil                                                                                                           |
| Movements in provisions                                    | Nil                                                                                                           | Nil                                                                                                           |
| Nature of CSR activity                                     | Promoting education, Environment protection, Healthcare, Sanitation, Rural development and Eradicating hunger | Promoting education, Environment protection, Healthcare, Sanitation, Rural development and Eradicating hunger |

**Note:** The Company will not carry forward the excess amount spent on CSR to the next financial year.



**Note 36(a) - Stock Appreciation Rights**

In accordance with the directions and recommendations of the Remuneration Committee of the Company, the Company grants Stock Appreciation Rights (SARs) to eligible employees/directors. SARs granted would vest over a period of five years, or such period as stipulated by the Remuneration Committee, from the date of grant. Upon vesting of SARs eligible employees are entitled to earn cash benefits as prescribed.

One SAR shall be entitled to a cash benefit which would be the difference between the Fair Value of one fully-paid Equity Share of the holding company on the exercise date less the face value of the equity share of the holding company on the grant date. Provided, however, that once SARs have vested, an eligible employee will have the option to exercise the same within a maximum period of three years from the vesting date during such periods of time as determined by the Company.

Once SARs are vested and exercised by an employee, the Company would, within a period of 90 days from the exercise date, compute the cash benefit due in respect of those SARs and pay the same to the employee after deducting the applicable income tax at source. The latest available fair value of the Company's equity share would be considered for computing the said cash benefit.

If an eligible employee fails to exercise the SARs within a period of three years as aforesaid, the unexercised SARs will lapse and the Company's liability for such unexercised SARs will cease.

**Details of stock appreciation rights outstanding as on March 31, 2026**

| Particulars         | Number of Units | Grant date | Expiry date | Exercise price (In Rs.) | Fair value at grant date (In Rs.) |
|---------------------|-----------------|------------|-------------|-------------------------|-----------------------------------|
| <b>Cash settled</b> |                 |            |             |                         |                                   |
| F'23 grants         | 468             | 18/10/2022 | 31/01/2027  | 10                      | 438.70                            |

**Movement in Stock appreciation rights**

| Particulars                                                         | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| 1 The number of units outstanding at the beginning of the year..... | 935                               | 2,591                             |
| 2 Granted during the year.....                                      | —                                 | —                                 |
| 3 Forfeited during the year.....                                    | —                                 | 31                                |
| 4 Exercised during the year.....                                    | 467                               | 1,625                             |
| 5 The number of units outstanding at the end of the year.....       | 468                               | 935                               |

**Stock Appreciation Right's exercised during the year**

| Particulars         | Number of SAR's | Exercised date | Share price at exercise date (In Rs.) |
|---------------------|-----------------|----------------|---------------------------------------|
| <b>Cash settled</b> |                 |                |                                       |
| F'23 grant          | 467             | 31/01/2026     | 790.90                                |

The inputs used in the measurement of the fair values at grant date of the cash-settled share-based payment plans were as follows.

**Cash settled Share Appreciation Rights**

| Particulars                              | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|------------------------------------------|-----------------------------------|-----------------------------------|
| 1 Share price (In Rs.)                   | 790.90                            | 660.60                            |
| 2 Exercise price (In Rs.)                | 10                                | 10                                |
| 3 Expected volatility (weighted-average) | 45.20%                            | 45.20%                            |

**Cash settled Share Appreciation Rights**

| Particulars                                           | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------------------------------------|-----------------------------------|-----------------------------------|
| 4 Expected life/Option Life (weighted-average)        | 0.83                              | 1.41                              |
| 5 Expected dividends yield                            | 5.00%                             | 5.00%                             |
| 6 Risk-free interest rate (based on government bonds) | 6.50%                             | 7.00%                             |

**Note 36(b) - Long term Incentive plan**

In accordance with the directions and recommendations of the Remuneration Committee of the Company, the Company grants Long Term Incentives (LTI) to eligible employees/directors. LTIs granted would vest over a period of three years, or such period as stipulated by the Remuneration Committee, from the date of grant. Upon vesting of LTIs eligible employees are entitled to earn cash benefits as prescribed.

One LTI shall be entitled to a cash benefit which would be the difference between the Fair Value of one fully-paid Equity Share of the holding company on the exercise date less the face value of the equity share of the holding company on the grant date. Provided, however, that once LTIs have vested, an eligible employee will have the option to exercise the same within a maximum period of two years from the vesting date during such periods of time as determined by the Company.

Once LTIs are vested and exercised by an employee, the Company would, within a period of 90 days from the exercise date, compute the cash benefit due in respect of those LTIs and pay the same to the employee after deducting the applicable income tax at source. The latest available fair value of the Company's equity share would be considered for computing the said cash benefit.

If an eligible employee fails to exercise the LTIs within a period of two years as aforesaid, the unexercised LTIs will lapse and the Company's liability for such unexercised LTIs will cease.

**Details of Long term incentives outstanding as on March 31, 2026**

| Particulars         | Number of Units | Grant date | Vesting Date | Expiry date | Exercise price (In Rs.) | Fair value at grant date (In Rs.) |
|---------------------|-----------------|------------|--------------|-------------|-------------------------|-----------------------------------|
| <b>Cash settled</b> |                 |            |              |             |                         |                                   |
| F23 grants          | 11,037          | 01/11/2023 | 01/11/2026   | 01/11/2028  | 10                      | 567.30                            |
| F24 grants          | 6,462           | 01/11/2024 | 01/11/2026   | 01/11/2028  | 10                      | 572.02                            |
| F24 grants          | 6,465           | 01/11/2024 | 01/11/2027   | 01/11/2029  | 10                      | 544.28                            |
| F25 grants          | 5,335           | 01/11/2025 | 01/11/2026   | 01/11/2028  | 10                      | 686.38                            |
| F25 grants          | 5,335           | 01/11/2025 | 01/11/2027   | 01/11/2029  | 10                      | 653.03                            |
| F25 grants          | 5,337           | 01/11/2025 | 01/11/2028   | 01/11/2030  | 10                      | 621.29                            |

**Movement in Cash based Long term incentives scheme**

| Particulars                                                         | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| 1 The number of units outstanding at the beginning of the year..... | 43,713                            | 37,641                            |
| 2 Granted during the year.....                                      | 16,007                            | 19,389                            |
| 3 Forfeited during the year.....                                    | —                                 | 3,027                             |
| 4 Exercised during the year.....                                    | 19,749                            | 10,290                            |
| 5 The number of units outstanding at the end of the year.....       | 39,971                            | 43,713                            |

**Cash based Long term incentives units exercised during the year**

| Particulars         | Number of SAR's | Exercised date | Share price at exercise date (In Rs.) |
|---------------------|-----------------|----------------|---------------------------------------|
| <b>Cash settled</b> |                 |                |                                       |
| F23 grant           | 13,287          | 30/11/2025     | 790.90                                |
| F24 grant           | 6,462           | 30/11/2025     | 790.90                                |

The inputs used in the measurement of the fair values at grant date of the Cash based Long term incentive units were as follows.

| Particulars                                           | Cash based Long term incentive units |                                   |
|-------------------------------------------------------|--------------------------------------|-----------------------------------|
|                                                       | For the year ended March 31, 2026    | For the year ended March 31, 2025 |
| 1 Share price (In Rs.)                                | 790.90                               | 660.60                            |
| 2 Exercise price (In Rs.)                             | 10                                   | 10                                |
| 3 Expected volatility (weighted-average)              | 45.20%                               | 45.20%                            |
| 4 Expected life/Option Life (weighted-average)        | 2.59-4.59                            | 1.58-2.58                         |
| 5 Expected dividends yield                            | 5.00%                                | 5.00%                             |
| 6 Risk-free interest rate (based on government bonds) | 6.50%                                | 7.00%                             |

### Note 37 - Employee benefits

#### (a) Defined Contribution Plan

The Company has recognized, in the Statement of profit and loss for the year, an amount of Rs. 1.51 Crore (31st March, 2025 Rs. 1.32 Crore) as expenses under defined contribution plans.

| Benefit (Contribution to) | Rs. in Crores                     |                                   |
|---------------------------|-----------------------------------|-----------------------------------|
|                           | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Provident fund            | 1.01                              | 0.80                              |
| Pension fund              | 0.41                              | 0.40                              |
| Superannuation fund       | 0.09                              | 0.12                              |
| <b>Total</b>              | <b>1.51</b>                       | <b>1.32</b>                       |

#### (b) Defined Benefit Plans:

##### (i) Gratuity

On November 21, 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws ("here in after referred as wage code").

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the wage code or the Company scheme applicable to the employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

However, the related Central and State Rules are yet to be fully notified. The Company has evaluated the resulting impact of the provisions of the labour code read with the clarifications issued by the government and has recognised necessary provision in the financial statements. The Company continues to monitor developments including notification of final Central and State Rules, as well as further clarifications by the Government on other aspects of the Labour Codes, and will recognise the consequential accounting impact arising from such developments, as may be required

##### Nature of benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

##### Regulatory framework:

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules. Besides this if the Company is covered by the wage code then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

##### Governance of plan:

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. The plan is funded under Group Gratuity Scheme which is administered by LIC. The Company makes annual contribution to the plan.

##### Inherent risk

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

#### (ii) Post retirement medical benefits:

The Company provides post retirement medical cover to select grade of employees to cover the retiring employee and their spouse upto a specified age through Mediclaim policy on which the premiums are paid by the Company. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

##### Nature of benefits:

The Company operates a defined benefit post-retirement medical plan. The benefits payable to the employees are post their retirement from the Company. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

##### Regulatory framework:

There are no minimum funding requirements for such a post-retirement medical plan in India. The Company has chosen not to fund the post-retirement benefit liabilities of the plan but instead carry a provision based on actuarial valuation in its books of accounts.

##### Governance of plan:

The Company is responsible for the overall governance of the plan. Since the plan is unfunded, the governance of the plan is limited to employees being paid the benefits as per the terms of the plan.

##### Inherent risk

The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse increase in healthcare costs or demographic experience can result in an increase in cost of providing these benefits to employees in future. The benefits are also paid post retirement upto a specified age of the beneficiaries and the plan carries the longevity risks.

##### Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

**Defined benefit plans – as per actuarial valuation on March 31, 2026**

| Particulars                                                                       | Rs. in Crores                     |                                   |                                   |                                   |
|-----------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                   | Funded Plan                       |                                   | Unfunded Plans                    |                                   |
|                                                                                   | Gratuity                          |                                   | Post retirement medical benefits  |                                   |
|                                                                                   | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>I. Expense recognised in the Statement of Profit and Loss</b>                  |                                   |                                   |                                   |                                   |
| 1. Current/past service cost .....                                                | 1.06                              | 1.56                              | 0.03                              | 0.02                              |
| 2. Interest on net defined benefit liability/(asset) ..                           | 0.11                              | (0.02)                            | 0.03                              | 0.03                              |
|                                                                                   | 1.17                              | 1.54                              | 0.06                              | 0.05                              |
| <b>II. Included in other Comprehensive Income</b>                                 |                                   |                                   |                                   |                                   |
| 1. Actual return on plan assets less interest on plan assets .....                | 0.04                              | (0.30)                            | –                                 | –                                 |
| 2. Actuarial (Gain)/Loss on account of:.....                                      |                                   |                                   |                                   |                                   |
| – Financial Assumptions .....                                                     | 0.02                              | 0.12                              | –                                 | 0.02                              |
| – Experience Adjustments.....                                                     | (0.40)                            | (0.06)                            | (0.40)                            | (0.03)                            |
| 3. Adjustment to recognise the effect of asset ceiling.....                       | –                                 | –                                 | –                                 | –                                 |
|                                                                                   | (0.34)                            | (0.23)                            | (0.40)                            | (0.01)                            |
| <b>III. Net Asset/(Liability) recognised in the Balance Sheet</b>                 |                                   |                                   |                                   |                                   |
| 1. Present value of defined benefit obligation as at 31 <sup>st</sup> March ..... | 7.08                              | 6.05                              | 0.15                              | 0.50                              |
| 2. Fair value of plan assets as at 31 <sup>st</sup> March .....                   | 4.68                              | 4.53                              | –                                 | –                                 |
| 3. Amount not recognised due to asset limit.....                                  | –                                 | –                                 | –                                 | –                                 |
| 4. Surplus/(Deficit) .....                                                        | (2.40)                            | (1.52)                            | (0.15)                            | (0.50)                            |
| 5. Current portion of the above.....                                              | –                                 | –                                 | (0.01)                            | (0.02)                            |
| 6. Non current portion of the above .....                                         | (2.40)                            | (1.52)                            | (0.14)                            | (0.48)                            |
| <b>IV. Change in the obligation during the year</b>                               |                                   |                                   |                                   |                                   |
| 1. Present value of defined benefit obligation at the beginning of the year       | 6.05                              | 4.69                              | 0.50                              | 0.49                              |
| 2. Expenses Recognised in Profit and Loss Account                                 |                                   |                                   |                                   |                                   |
| – Current Service Cost.....                                                       | 0.58                              | 0.34                              | 0.03                              | 0.02                              |

| Particulars                                                                 | Rs. in Crores                     |                                   |                                   |                                   |
|-----------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                             | Funded Plan                       |                                   | Unfunded Plans                    |                                   |
|                                                                             | Gratuity                          |                                   | Post retirement medical benefits  |                                   |
|                                                                             | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| – Past Service Cost ..                                                      | 0.47                              | 1.22                              | –                                 | –                                 |
| – Interest Expense (Income) .....                                           | 0.38                              | 0.31                              | 0.03                              | 0.03                              |
| 3. Recognised in Other Comprehensive Income Remeasurement gains / (losses)  |                                   |                                   |                                   |                                   |
| – Actuarial (Gain) /Loss arising from:                                      |                                   |                                   |                                   |                                   |
| i. Financial Assumptions .....                                              | 0.02                              | 0.12                              | –                                 | 0.02                              |
| ii. Experience Adjustments .....                                            | (0.40)                            | (0.06)                            | (0.40)                            | (0.03)                            |
| 4. Benefit payments .....                                                   | (0.09)                            | (0.91)                            | (0.01)                            | (0.02)                            |
| 5. Liabilities assumed/ (settled) on intra group transfer .....             | 0.07                              | 0.34                              | –                                 | (0.01)                            |
| 6. Present value of defined benefit obligation at the end of the year ..... | 7.08                              | 6.05                              | 0.15                              | 0.50                              |
| <b>V. Change in fair value of assets during the year</b>                    |                                   |                                   |                                   |                                   |
| 1. Fair value of plan assets at the beginning of the year .....             | 4.52                              | 4.80                              | –                                 | –                                 |
| 2. Interest on plan assets                                                  | 0.28                              | 0.33                              | –                                 | –                                 |
| 3. Recognised in Other Comprehensive Income Remeasurement gains/ (losses)   |                                   |                                   |                                   |                                   |
| – Actual Return on plan assets in excess of the expected return             | (0.04)                            | 0.30                              | –                                 | –                                 |
| 4. Contributions by employer (including benefit payments recoverable).....  | 0.01                              | 0.02                              | 0.01                              | 0.02                              |
| 5. Benefit paid.....                                                        | (0.09)                            | (0.91)                            | (0.01)                            | (0.02)                            |
| 6. Assets acquired/(settled) on intra group transfer                        |                                   | –                                 |                                   | –                                 |
| 7. Fair value of plan assets at the end of the year .....                   | 4.68                              | 4.53                              | –                                 | –                                 |
| <b>VI. The Major categories of plan assets</b>                              |                                   |                                   |                                   |                                   |
| – List the plan assets by category here.....                                |                                   |                                   |                                   |                                   |
| – Insurer managed funds.....                                                | 4.68                              | 4.53                              | –                                 | –                                 |

| Particulars                                  | Rs. in Crores                     |                                   |                                   |                                   |
|----------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                              | Funded Plan                       |                                   | Unfunded Plans                    |                                   |
|                                              | Gratuity                          |                                   | Post retirement medical benefits  |                                   |
|                                              | For the year ended March 31, 2026 | For the year ended March 31, 2025 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>VII. Actuarial assumptions</b>            |                                   |                                   |                                   |                                   |
| 1. Discount rate .....                       | 6.80%                             | 6.85%                             | 6.80%                             | 6.85%                             |
| 2. Medical premium inflation .....           | —                                 | —                                 | 6.85%                             | 6.00%                             |
| 3. Rate of increase in compensation levels.. | 8%                                | 8%                                | —                                 | —                                 |
| 4. Mortality table                           | IALM (2012-14) ult                | IALM (2012-14) ult                | IALM (2012-14) ult                | IALM (2012-14) ult                |

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### (c) Sensitivity analysis:

##### Gratuity

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Principal assumptions | Year | Rs. in Crores         |                        |                        |
|-----------------------|------|-----------------------|------------------------|------------------------|
|                       |      | Changes in assumption | Increase in assumption | Decrease in assumption |
| Discount rate         | 2026 | 1%                    | 6.69                   | 7.54                   |
|                       | 2025 | 1%                    | 5.71                   | 6.43                   |
| Salary growth rate    | 2026 | 1%                    | 7.48                   | 6.72                   |
|                       | 2025 | 1%                    | 6.42                   | 5.71                   |

##### Post retirement medical benefits

The benefit obligation results for the cost of paying hospitalization premiums to insurance company in future for the employee/beneficiaries during their lifetime is sensitive to discount rate and future increase in healthcare costs.

The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account changes in these three key parameters:

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Principal assumption   | Year | Changes in assumption | Rs. in Crores          |                        |
|------------------------|------|-----------------------|------------------------|------------------------|
|                        |      |                       | Increase in assumption | Decrease in assumption |
| Discount rate          | 2026 | 1%                    | 0.14                   | 0.17                   |
|                        | 2025 | 1%                    | 0.45                   | 0.56                   |
| Medical inflation rate | 2026 | 1%                    | 0.17                   | 0.14                   |
|                        | 2025 | 1%                    | 0.56                   | 0.45                   |

#### (d) Expected contributions for the next year:

The Company expects to contribute Rs. 0.40 crores to the gratuity trusts and Rs NIL for post retirement medical benefits during the next financial year of 2026-27.

#### (e) Expected future benefits payable:

##### Gratuity

| Maturity profile of defined benefit obligation: | Rs. in Crores        |                      |
|-------------------------------------------------|----------------------|----------------------|
|                                                 | As at March 31, 2026 | As at March 31, 2025 |
| Within 1 year.....                              | 1.45                 | 1.40                 |
| 1 - 2 years.....                                | 0.51                 | 0.62                 |
| 2 - 3 years.....                                | 0.63                 | 0.39                 |
| 3 - 4 years.....                                | 0.51                 | 0.48                 |
| 4 - 5 years.....                                | 1.70                 | 0.39                 |
| 5 - 9 years.....                                | 2.63                 | 2.98                 |
| 10 years and above .....                        | 4.32                 | 3.79                 |

##### Post retirement medical benefits

| Maturity profile of defined benefit obligation: | Rs. in Crores        |                      |
|-------------------------------------------------|----------------------|----------------------|
|                                                 | As at March 31, 2026 | As at March 31, 2025 |
| Within 1 year.....                              | 0.01                 | 0.02                 |
| 1 - 2 years.....                                | 0.01                 | 0.03                 |
| 2 - 3 years.....                                | 0.01                 | 0.03                 |
| 3 - 4 years.....                                | 0.01                 | 0.03                 |
| 4 - 5 years.....                                | 0.01                 | 0.03                 |
| 5 - 9 years.....                                | 0.04                 | 0.14                 |
| 10 years and above .....                        | 0.32                 | 0.97                 |

#### Note 38 - Segment Reporting

##### Segment information:

The Company has identified 'Steel Processing' (for steel entities) as its only primary reportable segment. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

##### Geographical Information

The amount of the Company's revenue reported under Note 25 "Revenue from operations" refer from external customers broken down by location of the customers is shown in the table below:

| Location       | Rs. in Crores                     |                                   |
|----------------|-----------------------------------|-----------------------------------|
|                | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| India .....    | 4,184.87                          | 3,409.25                          |
| Overseas ..... | 0.24                              | 1.97                              |

The Company operates and has its manufacturing/processing facilities based out of Nashik, Vadodara and Ahmednagar in India.

There is one customer contributing to more than 10% of the Company's revenue, total amount of revenue from such customers for the year ended on 31 March 2026 is Rs. 1,437.30 Crores (31 March 2025 : Rs. 1,087.55 Crores).

## Note 39 - Financial Instruments

### [I] Capital management

The Company's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of net debt (includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances and current investments) and total equity of the Group.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Group's policy is to keep the gearing ratio within 150%.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

|                                                            | Rs. in Crores                        |                                      |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Debt (Including lease liabilities)....                     | 132.00                               | 106.71                               |
| Less: Cash and cash equivalents<br>and Bank balances ..... | 58.83                                | 29.50                                |
| Net debt.....                                              | 73.17                                | 77.21                                |
| Total equity .....                                         | 1,116.13                             | 985.49                               |
| Gearing ratio .....                                        | 0.07                                 | 0.08                                 |

### [II] Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The financial risk are managed in accordance with Company's Risk Management Policy which is approved by Board of Directors.

#### [A] CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

##### (i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on payment performance over the period of time and financial analysis including credit rating issued by credit rating agencies. Outstanding customer receivables are regularly monitored and any shipments to other small customers are generally covered by letters of credit.

The Company has used a practical expedient for computing the Expected Credit Loss ('ECL') allowance for trade receivables based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The ECL allowance is based on the ageing of the receivables. ECL on trade receivables is provided based on past trends, current conditions and Company's view of economic conditions over the expected lives of the receivables. The expected credit loss rate at the end of reporting period for receivable ageing less than 6 months is 0.05% and for more than 6 months is 51.47%. (31 March 2025: less than 6 months is 0.21% and more than 6 months was no ECL.

##### (ii) Financial instruments and cash deposits:

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved mutual funds or banks and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

#### Impairment losses on financial assets recognised in profit and loss were as follows :

|                                                                                      | Rs. in Crores                        |                                      |
|--------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Impairment loss on trade receivable<br>arising from contract with<br>customers ..... | 0.50                                 | 29.72                                |
| Impairment loss on Loans.....                                                        | —                                    | —                                    |
| Impairment loss on investment<br>made in subsidiary .....                            | —                                    | 2.50                                 |

The movement in the allowance for impairment in respect of trade receivable, investment in equity and loans during the year was as follows :

|                                                                                         | Rs. in Crores                        |                                      |
|-----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                             | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Opening balance as on 01 April ...                                                      | 34.57                                | 6.35                                 |
| Impairment loss recognised trade<br>receivable, Loans and investment in<br>equity ..... | 0.50                                 | 32.22                                |
| Impairment loss reversed on<br>Loans.....                                               | —                                    | 4.00                                 |
| Closing balance as on 31 March..                                                        | 35.07                                | 34.57                                |

### [B] LIQUIDITY RISK

#### (i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### (ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

|                                           | Rs in Crores        |           |           |                      |        |                   |
|-------------------------------------------|---------------------|-----------|-----------|----------------------|--------|-------------------|
| Particulars                               | Less than<br>1 Year | 1-3 Years | 3-5 Years | 5 Years<br>and above | Total  | Carrying<br>value |
| Non-derivative financial liabilities      |                     |           |           |                      |        |                   |
| March 31, 2026                            |                     |           |           |                      |        |                   |
| Fix-interest bearing .....                | 66.07               | 63.18     | 1.02      | 8.55                 | 138.82 | 126.00            |
| Non-interest bearing .....                | 519.63              | 0.32      | —         | —                    | 519.95 | 519.95            |
| Variable interest rate instruments* ..... | 261.68              | 1.53      | 1.02      | —                    | 264.23 | 257.53            |
| Total .....                               | 847.38              | 65.03     | 2.04      | 8.55                 | 923.00 | 903.48            |
| March 31, 2025                            |                     |           |           |                      |        |                   |
| Non-interest bearing .....                | 474.00              | 0.44      | —         | —                    | 474.44 | 474.44            |
| Variable interest rate instruments* ..... | 341.11              | 3.86      | —         | —                    | 344.98 | 337.54            |
| Total .....                               | 815.11              | 4.30      | —         | —                    | 819.41 | 811.98            |

**Sensitivity interest rate increase by 1%:** Profit will decrease by Rs. 2.52 Crore for the year ended 31 March 2026 (Rs. 3.38 Crores for the year ended 31 March 2025)

**Sensitivity interest rate decrease by 1%:** Profit will increase by Rs. 2.52 Crore for the year ended 31 March 2026 (Rs. 3.38 Crores for the year ended 31 March 2025)

### (iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

|                                       |                     |           |           |                      |        | Rs. in Crores      |
|---------------------------------------|---------------------|-----------|-----------|----------------------|--------|--------------------|
| Particulars                           | Less than<br>1 Year | 1-3 Years | 3-4 Years | 5 Years<br>and above | Total  | Carrying<br>amount |
| Non-derivative financial assets       |                     |           |           |                      |        |                    |
| March 31, 2026                        |                     |           |           |                      |        |                    |
| Non-interest bearing .....            | 414.18              | —         | —         | —                    | 414.18 | 414.18             |
| Fixed interest rate instruments ..... | 60.00               | —         | —         | 2.36                 | 62.36  | 62.36              |
| Total .....                           | 474.18              | —         | —         | 2.36                 | 476.54 | 476.54             |
| March 31, 2025                        |                     |           |           |                      |        |                    |
| Non-interest bearing .....            | 546.06              | —         | —         | —                    | 546.06 | 546.06             |
| Fixed interest rate instruments ..... | 52.50               | —         | —         | 2.12                 | 54.62  | 54.62              |
| Total .....                           | 598.56              | —         | —         | 2.12                 | 600.68 | 600.68             |

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### (iv) Liquidity analysis for its derivative financial instruments

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement.

| Particulars                                             | Rs. in Crores    |           |           |                   | Rs. in Crores    |           |           |                   |
|---------------------------------------------------------|------------------|-----------|-----------|-------------------|------------------|-----------|-----------|-------------------|
|                                                         | Less than 1 Year | 1-3 Years | 3-4 Years | 5 Years and above | Less than 1 Year | 1-3 Years | 3-4 Years | 5 Years and above |
| <b>Derivative financial instruments</b>                 |                  |           |           |                   |                  |           |           |                   |
| <b>March 31, 2026</b>                                   |                  |           |           |                   |                  |           |           |                   |
| Gross settled:                                          |                  |           |           |                   |                  |           |           |                   |
| – foreign exchange forward contracts - liabilities..... | —                | —         | —         | —                 | 3.45             | —         | —         | —                 |
| – foreign exchange forward contracts - assets .....     | 14.63            | —         | —         | —                 | 0.14             | —         | —         | —                 |

### (v) Financing arrangements

The Company had access to following undrawn borrowing facilities at the end of the reporting period:

| Particulars                                    | Rs. in Crores        |                      |
|------------------------------------------------|----------------------|----------------------|
|                                                | As at March 31, 2026 | As at March 31, 2025 |
| Bank overdraft/ WCDL facility .....            | 89.50                | 89.50                |
| Team loan .....                                | 4.00                 | —                    |
| Non-Fund Based facility: (LC, BG, LUT, LER) .. | 360.04               | 231.46               |



# [C] MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

## (i) Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for contracted purchases.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges, the derivatives covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting payable that is denominated in the foreign currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

| Particulars                                              | Currency | Amounts in Crores    |                      |
|----------------------------------------------------------|----------|----------------------|----------------------|
|                                                          |          | As at March 31, 2026 | As at March 31, 2025 |
| <b>Financial liabilities</b>                             |          |                      |                      |
| Trade Payables .....                                     | USD      | 3.98                 | 3.96                 |
| Payable on purchase of property, plant & equipment ..... | USD      | -                    | 0.25                 |
| <b>Financial assets</b>                                  |          |                      |                      |
| Trade Receivables .....                                  | USD      | -                    | -                    |

Of the above foreign currency exposures, the following exposures are not hedged by a derivative:

| Particulars                                              | Currency | Amounts in Crores    |                      |
|----------------------------------------------------------|----------|----------------------|----------------------|
|                                                          |          | As at March 31, 2026 | As at March 31, 2025 |
| <b>Financial liabilities</b>                             |          |                      |                      |
| Trade Payables .....                                     | USD      | 0.88                 | 1.34                 |
| Payable on purchase of property, plant & equipment ..... | USD      | -                    | 0.02                 |
| Trade Payables .....                                     | EURO     | *                    | -                    |
| <b>Financial assets</b>                                  |          |                      |                      |
| Trade Receivables .....                                  | USD      | *                    | *                    |

\* Represents amount less than 1 lakh

## Hedge Accounting - Forward

Contracts that meet the requirements for hedge accounting are accounted as per the hedge accounting requirement of Ind AS 109- Financial instruments, while other contracts are accounted as derivatives measured through profit and loss.

|  | Rs. in Crores        |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
|  | Notional Value       | Assets / Liabilities | Notional Value       | Assets / Liabilities |

## Outstanding Contracts

### Details of Forward Foreign Currency Contract outstanding at the end of reporting period

#### Buy Currency

|                                   |        |       |   |   |
|-----------------------------------|--------|-------|---|---|
| Maturing less than 6 months ..... |        |       |   |   |
| - USD .....                       | 296.57 | 13.08 | - | - |
| Maturing more than 6 months.....  |        |       |   |   |
| - USD .....                       | 34.11  | 1.55  | - | - |

There is no significant transaction of hedge which are ineffective

### Details of Forward Foreign Currency Contract that are not accounted as hedges are as follows :

#### Buy Currency

|                                 |   |   |   |   |
|---------------------------------|---|---|---|---|
| Maturing less then 1 year ..... |   |   |   |   |
| - USD .....                     | - | - | - | - |
| Maturing more then 1 year ..... |   |   |   |   |
| - USD .....                     | - | - | - | - |

# Notional value of respective currency pair have been converted into presentation currency i.e. INR using year end closing exchange rate.

### The movement in cash flow hedge reserve for instruments designated in cash flow hedge are as follows :

| Particulars                                                       | Rs. in Crores        |                      |
|-------------------------------------------------------------------|----------------------|----------------------|
|                                                                   | As at March 31, 2026 | As at March 31, 2025 |
| Opening Balance .....                                             | -                    | -                    |
| Change in fair value of effective portion of cashflow hedge ..... | 1.61                 | -                    |
| Total .....                                                       | 1.61                 | -                    |
| Deferred tax on the above .....                                   | (0.41)               | -                    |
| Balance at the end of the year .....                              | 1.20                 | -                    |

## 1) Sensitivity Analysis

### (i) Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant

| Particulars                                   | Currency | Rs. in Crores  |                             |
|-----------------------------------------------|----------|----------------|-----------------------------|
|                                               |          | Change in rate | Effect on profit before tax |
| Year ended 31 <sup>st</sup> March, 2026.....  | USD      | 10%            | 8.36                        |
| Year ended 31 <sup>st</sup> March, 2025 ..... | USD      | 10%            | 11.60                       |

### (ii) Interest rate risk

Refer comment given above in maturities of financial liabilities under liquidity risk.

### (iii) Raw material price risk (Commodity risk)

The Company does not have significant risk in raw material price variations. In case of any variation in price same is passed on to customers through appropriate adjustment to selling prices.



#### Note 40 - Fair value measurement

##### Fair valuation techniques and inputs used

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

##### Level 1 inputs

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

##### Level 2 inputs

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- inputs other than quoted prices that are observable for the asset or liability, for example
  - interest rates and yield curves observable at commonly quoted intervals
  - implied volatilities
  - credit spreads
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs')

##### Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

##### Fair value of financial assets and financial liabilities that are not measured at fair value

| Particulars                                       | Rs. in Crores<br>Carrying<br>value as<br>at March<br>31, 2026 |
|---------------------------------------------------|---------------------------------------------------------------|
| <b>Financial assets</b>                           |                                                               |
| <u>Financial assets carried at Amortised Cost</u> |                                                               |
| – Trade receivables .....                         | 389.88                                                        |
| – Cash and cash equivalents .....                 | 58.83                                                         |

Rs. in Crores

Carrying  
value as  
at March  
31, 2026

|                                                     |               |
|-----------------------------------------------------|---------------|
| <b>Particulars</b>                                  |               |
| – Loans .....                                       | 25.00         |
| – Interest receivable .....                         | 0.47          |
| – Others .....                                      | 2.36          |
| <b>Total .....</b>                                  | <b>476.54</b> |
| <b>Financial liabilities</b>                        |               |
| <u>Financial liabilities held at amortised cost</u> |               |
| – Borrowings .....                                  | 126.00        |
| – Lease liabilities .....                           | 6.00          |
| – Short term deposits .....                         | 3.56          |
| – Trade payables .....                              | 505.94        |
| – Others .....                                      | 256.27        |
| <b>Total .....</b>                                  | <b>897.77</b> |

Rs. in Crores

Carrying  
value as  
at March  
31, 2025

|                                                     |               |
|-----------------------------------------------------|---------------|
| <b>Particulars</b>                                  |               |
| <b>Financial assets</b>                             |               |
| <u>Financial assets carried at Amortised Cost</u>   |               |
| – Trade receivables .....                           | 498.89        |
| – Cash and cash equivalents .....                   | 29.50         |
| – Loans .....                                       | 30.50         |
| – Interest receivable.....                          | 0.53          |
| – Others .....                                      | 2.21          |
| <b>Total .....</b>                                  | <b>561.63</b> |
| <b>Financial liabilities</b>                        |               |
| <u>Financial liabilities held at amortised cost</u> |               |
| – Borrowings .....                                  | 100.00        |
| – Lease liabilities .....                           | 6.71          |
| – Short term deposits .....                         | 2.37          |
| – Trade payables .....                              | 452.95        |
| – Others .....                                      | 234.16        |
| <b>Total .....</b>                                  | <b>796.19</b> |

**Financial assets/financial liabilities measured at fair value**

| Financial assets/ financial liabilities  | Fair value as at     |                      |                      | Valuation technique(s) and key input(s)                                                                                                                                                                                                              | Significant unobservable input(s) | Relationship of unobservable inputs to fair value and sensitivity |
|------------------------------------------|----------------------|----------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------|
|                                          | As at March 31, 2026 | As at March 31, 2025 | Fair value hierarchy |                                                                                                                                                                                                                                                      |                                   |                                                                   |
| <b>Financial assets</b>                  |                      |                      |                      |                                                                                                                                                                                                                                                      |                                   |                                                                   |
| Investments                              |                      |                      |                      |                                                                                                                                                                                                                                                      |                                   |                                                                   |
| Mutual fund investments .....            | –                    | 39.05                | <b>Level 1</b>       | Net assets value declared by the respective asset management companies                                                                                                                                                                               | NA                                | NA                                                                |
| Other financial assets                   |                      |                      |                      |                                                                                                                                                                                                                                                      |                                   |                                                                   |
| Foreign currency forward contracts ..... | <b>14.63</b>         | 0.14                 | <b>Level 2</b>       | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rate at the end of the reporting period) and contract forward rate that reflects the credit risk of various counter parties. | NA                                | NA                                                                |
| <b>Total financial assets .....</b>      | <b>14.63</b>         | 39.19                |                      |                                                                                                                                                                                                                                                      |                                   |                                                                   |
| <b>Financial liabilities</b>             |                      |                      |                      |                                                                                                                                                                                                                                                      |                                   |                                                                   |
| Other financial liabilities              |                      |                      |                      |                                                                                                                                                                                                                                                      |                                   |                                                                   |
| Foreign currency forward contracts ..... | –                    | 3.45                 | <b>Level 2</b>       | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rate at the end of the reporting period) and contract forward rate that reflects the credit risk of various counter parties. | NA                                | NA                                                                |
| Cash-settled share-based payments .....  | <b>1.43</b>          | 1.24                 | <b>Level 2</b>       | The Black-Scholes model.<br>Inputs used:<br>Current Stock Price of the base instrument, Annual Volatility based on Sensex, Risk Free Return based on Zero Coupon Yield, Exercise Price, time to option maturity, dividend yield.                     | NA                                | NA                                                                |
| <b>Total financial liabilities .....</b> | <b>1.43</b>          | <b>4.69</b>          |                      |                                                                                                                                                                                                                                                      |                                   |                                                                   |

The fair values of the financial assets and financial liabilities included in the level 2 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

**Fair value of financial assets and financial liabilities that are not measured at fair value**

The Company consider that the carrying amount of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

**Note 41 - Related party transactions:**

Related party disclosures as required by Ind AS-24 "Related Party Disclosures" are given below:

**(A) List of Related Parties:**
**Holding Company**

M & M Mahindra & Mahindra Limited

**Subsidiary Companies**

MESPL Mahindra Electrical Steel Private Limited  
MMESS Mahindra MiddleEast Electrical Steel Service Centre (FZC), Sharjah  
MSSCL Mahindra Steel Service Centre Limited  
MASPL Mahindra Auto Steel Private Limited  
MMSTC Mahindra MSTC Recycling Private Limited  
PT MASI PT Mahindra Accelo Steel Indonesia

**Key Managerial Personnel**

Mr. Ranjan Pant, Chairman (w.e.f. 1 Jul 2024), Non-executive and non-independent director (till 30 Jun 2024)  
Mr. Sumit Issar, Managing Director  
Mr. Ashok Kumar Barat, Independent Director  
Mr. Parag Shah, Non-executive and non-independent director  
Mr. Anil Kumar Chopra, Independent Director  
Mr. Anil Chaudhry, Independent Director  
Mr. Mohit Kapoor, Non-executive and non-independent director  
Ms. Jasmine Kaur Non-executive and non-independent director (w.e.f. 26 October 2024)  
Mr. Bharat Doshi, Chairman (till 11 June 2024)  
Dr. Punita Kumar Sinha, Independent Director (till 26 October 2024)  
Mr. Bharat Goenka, Non-executive and non-independent director (w.e.f. 30 May 2023 till 15th September 2024)

**Fellow Subsidiaries with whom transactions are done during the year:**

MHRIL Mahindra Holidays & Resorts India Limited  
MBPO Mahindra Integrated Business Solutions Private Limited  
NBS NBS International Limited  
MLL Mahindra Logistics Limited  
MEAL Mahindra Electric Automobile Limited  
MSLPL Mahindra Solarize Private Limited  
LMM Mahindra Last Mile Mobility Limited  
MFCWL Mahindra First Choice Wheels Limited  
MLDL Mahindra Lifespace Developers Limited  
MRHFL Mahindra Rural Housing Finance Limited

**Company which is associate of holding Company**

MTPL Mahindra Teqo Private Limited

**(B) Disclosure of transactions between the Company and related parties during the year ended March 31, 2026**

| (a)                                                                      | (Receipt/income)/Expenditure/payment |          |                      |       |                     |      | Rs. in Crores                                 |      |
|--------------------------------------------------------------------------|--------------------------------------|----------|----------------------|-------|---------------------|------|-----------------------------------------------|------|
|                                                                          | Holding Company                      |          | Subsidiary Companies |       | Fellow Subsidiaries |      | Company which is associate of holding Company |      |
|                                                                          | 2026                                 | 2025     | 2026                 | 2025  | 2026                | 2025 | 2026                                          | 2025 |
| <b>Particulars</b>                                                       |                                      |          |                      |       |                     |      |                                               |      |
| Purchase of Raw material / finished goods ** .....                       | –                                    | 4.98     | 96.90                | 39.80 | –                   | 0.22 | –                                             | –    |
| Purchase of Property, plant & equipment .....                            | 0.27                                 | 0.59     | –                    | –     | 0.04                | –    | –                                             | –    |
| Processing charges paid .....                                            | –                                    | –        | 22.32                | 22.18 | –                   | –    | –                                             | –    |
| Sale of finished goods ** .....                                          | 1,437.44                             | 1,087.55 | 42.31                | 31.88 | 3.06                | 0.33 | 2.28                                          | –    |
| Management Fees received ** .....                                        | –                                    | –        | 5.31                 | 5.64  | –                   | –    | –                                             | –    |
| Deputation of personnel to related parties .....                         | 0.13                                 | 0.83     | 2.25                 | 1.46  | 0.11                | –    | –                                             | –    |
| Deputation of personnel from related parties .....                       | –                                    | 0.74     | 0.39                 | 0.20  | 0.02                | –    | –                                             | –    |
| Other expenses .....                                                     | 3.39                                 | 3.37     | 0.36                 | 0.80  | 20.32               | 4.85 | –                                             | –    |
| Reimbursement received from parties .....                                | –                                    | 0.01     | –                    | 0.54  | –                   | –    | –                                             | –    |
| Reimbursement made to parties .....                                      | 6.91                                 | 5.46     | –                    | 0.01  | –                   | 0.06 | –                                             | –    |
| Lease rent received .....                                                | –                                    | –        | 3.85                 | 3.70  | –                   | –    | –                                             | –    |
| Interest paid .....                                                      | 5.78                                 | 5.20     | –                    | –     | –                   | –    | –                                             | –    |
| Interest received .....                                                  | –                                    | –        | 2.00                 | 1.69  | –                   | –    | –                                             | –    |
| Dividend received .....                                                  | –                                    | –        | 9.23                 | 6.73  | –                   | –    | –                                             | –    |
| Advances given .....                                                     | –                                    | –        | –                    | –     | 0.28                | –    | –                                             | –    |
| Trade advance taken .....                                                | 149.85                               | –        | –                    | –     | –                   | –    | –                                             | –    |
| Inter corporate deposits placed .....                                    | –                                    | –        | 97.00                | 71.40 | –                   | –    | –                                             | –    |
| Inter corporate deposits refunded by parties .....                       | –                                    | –        | 102.50               | 75.20 | –                   | –    | –                                             | –    |
| Inter corporate deposits taken .....                                     | 120.00                               | 100.00   | –                    | –     | –                   | –    | –                                             | –    |
| Inter corporate deposits refunded to parties .....                       | 100.00                               | –        | –                    | –     | –                   | –    | –                                             | –    |
| Monies toward conversion of party paid to fully paid equity shares ..... | –                                    | 10.50    | –                    | –     | –                   | –    | –                                             | –    |
| Investment in Equity Shares of subsidiary .....                          | –                                    | –        | 14.96                | 7.00  | –                   | –    | –                                             | –    |
| Dividend on equity shares paid during the current year .....             | 50.00                                | 50.00    | –                    | –     | –                   | –    | –                                             | –    |

\*\* excluding taxes

**(b) Transactions with Key Management Personnel:**

|                                    | <b>Rs. in Crores</b>        |
|------------------------------------|-----------------------------|
|                                    | <b>As at March 31, 2026</b> |
|                                    | <b>As at March 31, 2025</b> |
| <b>Short term</b>                  |                             |
| Mr. Sumit Issar, Managing Director |                             |
| Salary including perquisites.....  | 3.54 3.03                   |

|                                                                  | <b>Rs. in Crores</b>        |
|------------------------------------------------------------------|-----------------------------|
|                                                                  | <b>As at March 31, 2026</b> |
|                                                                  | <b>As at March 31, 2025</b> |
| <b>Sitting fees &amp; commission to :</b>                        |                             |
| Mr. Ranjan Pant (Chairman w.e.f. 1 July 2024) .....              | 0.22 0.20                   |
| Mr. Bharat Doshi, (Chairman till 11 June 2024) .....             | - 0.04                      |
| Mr. Parag Shah, Non-executive and non-independent director ..... | 0.14 0.10                   |
| Mr. Ashok Kumar Barat, Independent Director .....                | 0.17 0.10                   |
| Mr. Anil Kumar Chopra, Independent Director .....                | 0.17 0.10                   |
| Mr. Anil Chaudhry, Independent Director .....                    | 0.13 0.07                   |
| Dr. Punita Kumar Sinha, Independent Director .....               | - 0.06                      |

**(c) Outstanding receivables:**

|                                                               | <b>Rs. in Crores</b>        |
|---------------------------------------------------------------|-----------------------------|
|                                                               | <b>As at March 31, 2026</b> |
|                                                               | <b>As at March 31, 2025</b> |
| Holding Company.....                                          | - 123.96                    |
| Subsidiaries Companies .....                                  | 26.42 30.39                 |
| (including Inter-corporate Deposits & Interest thereon) ..... |                             |
| Fellow subsidiaries .....                                     | 0.46 -                      |
| (including Inter-corporate Deposits & Interest thereon) ..... |                             |
| Company which is associate of holding Company.....            |                             |

**(d) Outstanding payables:**

|                                       | <b>Rs. in Crores</b>        |
|---------------------------------------|-----------------------------|
|                                       | <b>As at March 31, 2026</b> |
|                                       | <b>As at March 31, 2025</b> |
| Holding Company (including ICD) ..... | 146.84 100.00               |
| Fellow Subsidiaries .....             | 8.28 2.29                   |
| Subsidiaries Companies .....          | 0.24 4.07                   |

**Key Managerial Personnel**

|                                                                  | <b>Rs. in Crores</b>        |
|------------------------------------------------------------------|-----------------------------|
|                                                                  | <b>As at March 31, 2026</b> |
|                                                                  | <b>As at March 31, 2025</b> |
| Mr. Ranjan Pant (Chairman w.e.f. 1 July 2024) .....              | 0.20 0.18                   |
| Mr. Bharat Doshi, (Chairman till 11 June 2024) .....             | - 0.04                      |
| Mr. Parag Shah, Non-executive and non-independent director ..... | 0.13 0.09                   |
| Mr. Ashok Kumar Barat, Independent Director .....                | 0.17 0.09                   |
| Mr. Anil Kumar Chopra, Independent Director .....                | 0.17 0.09                   |
| Mr. Anil Chaudhry, Independent Director .....                    | 0.12 0.06                   |
| Dr. Punita Kumar Sinha, Independent Director .....               | - 0.05                      |

@ Excludes provision for gratuity, compensated absences and post retirement medical benefits, which is determined on the basis of actuarial valuation done on overall basis for the Company.

**(e) Disclosure of transactions & outstanding balances between the Company and related parties during the year ended March 31, 2026 (year ended March 31, 2025)**

| Rs. in Crores                                                                        |                      |         |         |         |        |         |         |                     |        |        |        |       |        |        |        |        |        |        |        |
|--------------------------------------------------------------------------------------|----------------------|---------|---------|---------|--------|---------|---------|---------------------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Particulars                                                                          | Subsidiary Companies |         |         |         |        |         |         | Fellow Subsidiaries |        |        |        |       |        |        |        |        |        |        |        |
|                                                                                      | MMESS                | MSSCL   | MESPL   | MASPL   | MMSTC  | PT MASI | TOTAL   | MHRIL               | MBPO   | NBS    | MLL    | MMFSL | MEAL   | MSLPL  | LMM    | MFCWL  | MLDL   | MRHFL  | TOTAL  |
| Purchase of finished goods **                                                        | -                    | 0.56    | -       | 96.35   | -      | -       | 96.91   | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (-)                  | (0.33)  | (-)     | (39.48) | (-)    | -       | (39.80) | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (0.22) | (-)    | (-)    | (-)    | (-)    | (0.22) |
| Purchase of Property, plant & equipment                                              | -                    | 0.16    | -       | -       | -      | -       | 0.16    | -                   | -      | -      | -      | 0.04  | -      | -      | -      | -      | -      | -      | 0.04   |
|                                                                                      | (-)                  | (-)     | (-)     | (-)     | (-)    | (-)     | -       | (-)                 | (-)    | -      | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Sale of Property, plant & equipment                                                  | -                    | -       | -       | 0.04    | -      | -       | 0.04    | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (-)                  | -       | (-)     | (-)     | (-)    | (-)     | -       | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Processing charges paid                                                              | -                    | 22.22   | -       | 0.10    | -      | -       | 22.32   | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (-)                  | (22.16) | (-)     | (0.02)  | (-)    | (-)     | (22.18) | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Sale of finished goods **                                                            | -                    | 4.01    | -       | 38.30   | -      | -       | 42.31   | -                   | -      | -      | -      | -     | 3.04   | -      | 0.02   | -      | -      | -      | 3.06   |
|                                                                                      | (-)                  | (12.12) | (-)     | (19.75) | (-)    | (-)     | (31.88) | (-)                 | (-)    | (-)    | (-)    | -     | (0.24) | (-)    | (0.09) | (-)    | (-)    | (-)    | (0.33) |
| Management Fees received **                                                          | 0.24                 | 3.07    | -       | 2.00    | -      | -       | 5.31    | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (0.62)               | (3.03)  | (-)     | (2.00)  | (-)    | (-)     | (5.64)  | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Deputation of personnel to related parties                                           | -                    | 0.83    | -       | 0.65    | 0.76   | -       | 2.24    | -                   | -      | -      | -      | -     | -      | -      | 0.11   | -      | -      | -      | 0.11   |
|                                                                                      | (-)                  | (0.86)  | (-)     | (0.32)  | (0.28) | (-)     | (1.46)  | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Deputation of personnel from related parties                                         | -                    | 0.39    | -       | -       | -      | -       | 0.39    | -                   | -      | -      | -      | -     | -      | -      | -      | -      | 0.02   | -      | 0.02   |
|                                                                                      | (-)                  | (0.20)  | (-)     | (-)     | (-)    | (-)     | (0.20)  | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Other income                                                                         | -                    | -       | -       | -       | -      | -       | -       | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (-)                  | -       | (-)     | (-)     | (-)    | (-)     | -       | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Other expenses                                                                       | -                    | 0.36    | -       | -       | -      | -       | 0.36    | 0.01                | 3.05   | 0.03   | 17.23  | -     | -      | -      | -      | -      | -      | -      | 20.32  |
|                                                                                      | (-)                  | (0.80)  | (-)     | (-)     | -      | (-)     | (0.80)  | (0.01)              | (1.40) | (0.03) | (3.41) | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | (4.85) |
| Reimbursement received from parties                                                  | -                    | -       | -       | -       | -      | -       | -       | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (-)                  | (0.48)  | (-)     | (0.03)  | (0.02) | (-)     | (0.54)  | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (0.10) | (0.10) |
| Reimbursement made to parties                                                        | -                    | -       | -       | -       | -      | -       | -       | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (-)                  | -       | (-)     | (0.01)  | -      | -       | (0.01)  | (-)                 | (-)    | (0.06) | (-)    | (-)   | (-)    | (-)    | (-)    | (0.05) | (0.06) | (-)    | (0.17) |
| Lease rent received                                                                  | -                    | 3.85    | -       | -       | -      | -       | 3.85    | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (-)                  | (3.70)  | (-)     | (-)     | (-)    | (-)     | (3.70)  | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Interest received                                                                    | -                    | 0.79    | -       | 0.36    | -      | 0.85    | 2.00    | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (-)                  | (0.19)  | (0.53)  | (0.30)  | (-)    | (0.68)  | (1.69)  | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Dividend Received                                                                    | 0.61                 | 3.61    | -       | 5.01    | -      | -       | 9.23    | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (0.40)               | (1.27)  | (-)     | (5.06)  | (-)    | (-)     | (6.73)  | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Inter corporate deposits placed                                                      | -                    | 62.00   | -       | 30.00   | -      | 5.00    | 97.00   | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (-)                  | (29.00) | (1.90)  | (27.50) | (-)    | (13.00) | (71.40) | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Inter corporate deposits refunded by parties                                         | -                    | 59.50   | -       | 30.00   | -      | 13.00   | 102.50  | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (-)                  | (21.50) | (18.20) | (27.50) | (-)    | (8.00)  | (75.20) | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Advances given                                                                       | -                    | -       | -       | -       | -      | -       | -       | -                   | -      | 0.28   | -      | -     | -      | -      | -      | -      | -      | -      | 0.28   |
|                                                                                      | (-)                  | (-)     | (-)     | (-)     | (-)    | (-)     | -       | (-)                 | (-)    | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    |
| Investment in Equity Shares                                                          | -                    | -       | -       | -       | 5.00   | 9.96    | 14.96   | -                   | -      | -      | -      | -     | -      | -      | -      | -      | -      | -      | -      |
|                                                                                      | (-)                  | (-)     | (2.00)  | (-)     | (5.00) | (-)     | (7.00)  | (-)                 | -      | (-)    | (-)    | (-)   | (-)    | (-)    | (-)    | (-)    | (-)    | (-)    | -      |
| Outstanding balances as at March 31, 2026 (as at March 31, 2025)                     |                      |         |         |         |        |         |         |                     |        |        |        |       |        |        |        |        |        |        |        |
| Outstanding receivables (including Inter corporate deposit & interest thereon) ..... | -                    | 19.39   | -       | 1.49    | 0.28   | 5.26    | 26.42   | -                   | -      | 0.28   | -      | -     | 0.18   | -      | -      | -      | -      | -      | 0.46   |
|                                                                                      | (0.15)               | (16.73) | -       | -       | (0.03) | (13.48) | (30.39) | (-)                 | (-)    | (-)    | (-)    | (-)   | 0.00   | (-)    | -      | (-)    | (-)    | (-)    | 0.00   |
| Outstanding payables .....                                                           | 0.24                 | -       | -       | -       | -      | -       | 0.24    | -                   | 0.43   | -      | 7.85   | -     | -      | -      | -      | -      | -      | -      | 8.28   |
|                                                                                      | (-)                  | (-)     | (-)     | (4.07)  | (-)    | (-)     | (4.07)  | (-)                 | (0.15) | (0.00) | (2.13) | (-)   | (-)    | -      | (-)    | (-)    | (-)    | (-)    | (2.29) |

- \*\* excluding taxes
- Previous year's figures are in brackets
- Provision for credit impairment for Nil (2025 : Rs. NIL) has been made.

**Note 42 - Exceptional item**

During the year ended 31 March 2025, insolvency proceeding was filed against one of the customers and accordingly the Company has made the required submission to National Company Law Tribunal (NCLT) of the claim which is also admitted. Considering the corporate insolvency / rehabilitation process is on-going, the Company in accordance with requirements of Ind AS 109 – Financial Instruments, has made provision for expected credit loss of an amount of Rs. 29.72 crores.

**Note 43 - Disclosure required under Section 186(4) of the Companies Act, 2013 for Loans (net of provision):**

| Particulars                               | Relationship as per Companies Act, 2013 | Interest rate | Rs. in Crores        |                      |
|-------------------------------------------|-----------------------------------------|---------------|----------------------|----------------------|
|                                           |                                         |               | As at March 31, 2026 | As at March 31, 2025 |
| <b>Inter Corporate deposits and Loans</b> |                                         |               |                      |                      |
| Mahindra Steel Service Centre Limited     | Subsidiary of the Company               | 6.70%         | 20.00                | 17.50                |
| PT Mahindra Accelo Steel Indonesia        | Subsidiary of the Company               | 7.75%         | 5.00                 | 13.00                |
|                                           |                                         |               | <b>25.00</b>         | <b>30.50</b>         |

**Purpose :**

The Loans have been utilised for meeting the general purpose including working capital requirements by respective companies.

**Note 44 - Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013**

- (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 companies struck off.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (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 borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- (ix) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**The accompanying notes 1 to 44 are integral part of the Standalone financial statements**

In terms of our report attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration

number : 101248W/W-100022

**Sreeja Marar**

Partner

Membership number : 111410

Place: Mumbai

Date: 21 April 2026

**For and on behalf of board of directors of Mahindra Accelo Limited  
U51900MH1978PLC020222**
**Ranjan Pant**

Chairman

DIN : 00005410

**Romali Malvankar**

Company Secretary

Membership No : A-29447

**Sumit Issar**

Managing Director

DIN : 06951249

**Harishkumar Gupta**

Chief Financial Officer

Membership No : 109240

Place: Mumbai

Date: 21 April 2026

**FORM NO. AOC-1**

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies  
(Accounts) Rules, 2014)**

**Part “A”: Subsidiaries  
(Information in respect of each subsidiary to be presented with amounts in ₹ crores)**

| Sr.<br>No.                                                                    | Name of the subsidiary                                                                                                      | 1                                           | 2                                            | 3                                               | 4                                                                     | 5                                                   | 6                                                                 |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|
|                                                                               |                                                                                                                             | Mahindra<br>Steel Service<br>Centre Limited | Mahindra<br>Auto Steel<br>Private<br>Limited | Mahindra<br>Electrical Steel<br>Private Limited | Mahindra<br>MiddleEast<br>Electrical Steel<br>Service Centre<br>[FZC] | Mahindra<br>MSTC<br>Recycling<br>Private<br>Limited | PT Mahindra<br>Accelo Steel<br>Indonesia                          |
| 1.                                                                            | The date since when subsidiary was acquired                                                                                 | 11 <sup>th</sup> November, 2009             | 12 <sup>th</sup> December, 2013              | 10 <sup>th</sup> June, 2009                     | 8 <sup>th</sup> August, 2004                                          | 16 <sup>th</sup> December, 2016                     | 19 <sup>th</sup> December, 2018                                   |
| 2.                                                                            | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 31 <sup>st</sup> March, 2026                | 31 <sup>st</sup> March, 2026                 | 31 <sup>st</sup> March, 2026                    | 31 <sup>st</sup> March, 2026                                          | 31 <sup>st</sup> March, 2026                        | 31 <sup>st</sup> March, 2026                                      |
| 3.                                                                            | Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | INR                                         | INR                                          | INR                                             | Reporting<br>currency: USD<br>Exchange Rate<br>INR 95.25/1 USD        | INR                                                 | Reporting<br>currency: IDR<br>Exchange Rate<br>INR .0055/1<br>IDR |
| 4.                                                                            | Share capital                                                                                                               | 16.54                                       | 68.50                                        | 2.50                                            | 5.24                                                                  | 80.00                                               | 40.87                                                             |
| 5.                                                                            | Reserves & surplus                                                                                                          | 154.03                                      | 205.14                                       | (2.47)                                          | 43.87                                                                 | (56.26)                                             | (30.79)                                                           |
| 6.                                                                            | Total Assets                                                                                                                | 545.80                                      | 574.30                                       | 0.048                                           | 92.89                                                                 | 49.16                                               | 86.29                                                             |
| 7.                                                                            | Total Liabilities                                                                                                           | 375.23                                      | 300.66                                       | 0.0198                                          | 43.78                                                                 | 25.42                                               | 76.21                                                             |
| 8.                                                                            | Investments                                                                                                                 | —                                           | —                                            | —                                               | —                                                                     | —                                                   | —                                                                 |
| 9.                                                                            | Turnover                                                                                                                    | 652.48                                      | 1,161.82                                     | —                                               | 74.62                                                                 | 51.32                                               | 93.93                                                             |
| 10.                                                                           | Profit before taxation                                                                                                      | 36.88                                       | 82.43                                        | 0.0306                                          | (2.22)                                                                | (9.40)                                              | (3.09)                                                            |
| 11.                                                                           | Provision for taxation                                                                                                      | 9.41                                        | 18.02                                        | —                                               | —                                                                     | (0.01)                                              | —                                                                 |
| 12.                                                                           | Profit after taxation                                                                                                       | 27.47                                       | 64.41                                        | 0.0306                                          | (2.22)                                                                | (9.39)                                              | (3.09)                                                            |
| 13.                                                                           | Total comprehensive income                                                                                                  | 30.43                                       | 64.42                                        | 0.0306                                          | (2.22)                                                                | (9.36)                                              | (3.05)                                                            |
| 14.                                                                           | Proposed Dividend                                                                                                           | 8.24                                        | 9.66                                         | —                                               | —                                                                     | —                                                   | —                                                                 |
| 15.                                                                           | % of shareholding                                                                                                           | 61%                                         | 75.5%                                        | 100%                                            | 90%                                                                   | 50%                                                 | 99.99%                                                            |
| Names of subsidiaries which are yet to commence operations                    |                                                                                                                             |                                             |                                              |                                                 |                                                                       |                                                     |                                                                   |
| Mahindra Electrical Steel Private Limited                                     |                                                                                                                             |                                             |                                              |                                                 |                                                                       |                                                     |                                                                   |
| Names of subsidiaries which have been liquidated or sold during the year- Nil |                                                                                                                             |                                             |                                              |                                                 |                                                                       |                                                     |                                                                   |



**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

**Name of Associates/Joint Ventures: N.A.**

- 1) Latest audited Balance Sheet Date – N.A.
- 2) Date on which the Associate or Joint Venture was associated or acquired – N.A.
- 3) Shares of Associate/Joint Ventures held by the company on the year end – N.A.
  - Number
  - Amount of Investment in Associates/Joint Venture
  - Extent of Holding %
- 4) Description of how there is significant influence – N.A.
- 5) Reason why the associate/ joint venture is not consolidated – N.A.
- 6) Net worth attributable to shareholding as per latest audited Balance Sheet – N.A.
- 7) Profit/Loss for the year – N.A.
  - Considered in Consolidation
  - Not Considered in Consolidation
1. Names of associates or joint ventures which are yet to commence operations – N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year – Mahindra Electrical Steel Private Limited

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

---

**For and on behalf of the Board of Directors of Mahindra Accelo Limited**

**Ranjan Pant**  
Chairman  
DIN : 00005410

**Romali Malvankar**  
Company Secretary  
Membership No : A-29447

**Sumit Issar**  
Managing Director  
DIN : 06951249

**Harishkumar Gupta**  
Chief Financial Officer  
Membership No : 109240

Place: Mumbai  
Date: 21 April 2026

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAHINDRA STEEL SERVICE CENTRE LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Mahindra Steel Service Centre Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 ("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 31 March 2026, and its profit and other comprehensive income, 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 Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

##### Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 Section 143(11) 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.
2. A. 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 so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the 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 Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 32 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, on the date of this audit report, as disclosed in the Note 42 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.  
  
As stated in Note 13 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
  - f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have 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, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Sushma Jaglan**  
Partner

Place: Mumbai  
Date: 20 April 2026

Membership No. 137783  
ICAI UDIN:26137783EFXZHU9345

## Annexure A to the Independent Auditors' Report on the financial statements of Mahindra Steel Service Centre Limited for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No 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, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) 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 proceedings initiated or 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, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
  - (iii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties. The Company has not made any investment in companies, firms and limited liability partnership. Accordingly, provision of clause 3(iii)(a), 3(iii)(c) to clause 3(iii) (f) of the Order are not applicable to the Company.
  - (b) According to information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made during the year are not prejudicial to the interest of the Company.
  - (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
  - (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
  - (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
  - (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Employees State Insurance.



According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 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 the records of the Company, statutory dues relating to Goods & Service Tax and Income Tax which have not been deposited on account of any dispute are as follows:

| Name of the statute           | Nature of the dues | Amount Demanded (Rs. In lakhs) | Amount deposited under protest (Rs. In lakhs) | Period to which the amount relates | Forum where dispute is pending |
|-------------------------------|--------------------|--------------------------------|-----------------------------------------------|------------------------------------|--------------------------------|
| Goods & Service Tax Act, 2017 | GST and penalty    | 5.56                           | 0.49                                          | FY 2018-19                         | First Appellate Authority      |
| Goods & Service Tax Act, 2017 | GST and penalty    | 4.90                           | 0.37                                          | FY 2020-21                         | First Appellate Authority      |
| Goods & Service Tax Act, 2017 | GST and penalty    | 3.65                           | –                                             | FY 2021-22                         | First Appellate Authority      |
| Income Tax Act, 1961          | Income Tax         | 0.25                           | 0.25                                          | AY 2012-13                         | CIT(A)                         |
| Income Tax Act, 1961          | Income Tax         | 0.42                           | 0.42                                          | AY 2014-15                         | CIT(A)                         |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, 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 Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 5 CICs as part of the Group
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Sushma Jaglan**  
Partner  
Membership No. 137783  
ICAI UDIN:26137783EFXZHU9345

Place: Mumbai  
Date: 20 April 2026



## **Annexure B to the Independent Auditor's Report on the financial statements of Mahindra Steel Service Centre Limited for the year ended 31 March 2026**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Mahindra Steel Service Centre Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and 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 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 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 financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Sushma Jaglan**  
Partner

Place: Mumbai  
Date: 20 April 2026

Membership No. 137783  
ICAI UDIN:26137783EFXZHU9345

**BALANCE SHEET AS AT MARCH 31, 2026**

|                                                                                                |                 | <b>Rs. in Lakhs</b>   |                       |
|------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------------|
|                                                                                                |                 | <b>As at</b>          | <b>As at</b>          |
| <b>Particulars</b>                                                                             | <b>Note No.</b> | <b>March 31, 2026</b> | <b>March 31, 2025</b> |
| <b>A ASSETS</b>                                                                                |                 |                       |                       |
| <b>1 Non-current assets</b>                                                                    |                 |                       |                       |
| (a) Property, plant and equipment.....                                                         | 4               | 11,750.45             | 11,626.70             |
| (b) Capital work-in-progress.....                                                              | 5               | 237.23                | 283.17                |
| (c) Other intangible assets.....                                                               | 6               | 4.53                  | 6.63                  |
| (d) Financial assets                                                                           |                 |                       |                       |
| (i) Other financial assets.....                                                                | 7               | 213.98                | 204.42                |
| (e) Other Tax Assets (Net).....                                                                |                 | 305.96                | 165.53                |
| (f) Other non-current assets.....                                                              | 8               | 562.64                | 192.73                |
| <b>Total non - current assets.....</b>                                                         |                 | <b>13,074.79</b>      | <b>12,479.18</b>      |
| <b>2 Current assets</b>                                                                        |                 |                       |                       |
| (a) Inventories.....                                                                           | 9               | 23,474.94             | 17,875.43             |
| (b) Financial assets                                                                           |                 |                       |                       |
| (i) Trade receivables.....                                                                     | 10              | 14,593.28             | 8,817.62              |
| (ii) Cash and cash equivalents.....                                                            | 11              | 522.67                | 450.10                |
| (iii) Other financial assets.....                                                              | 7               | 1,065.76              | —                     |
| (c) Other current assets.....                                                                  | 8               | 1,848.91              | 1,801.35              |
| <b>Total current assets.....</b>                                                               |                 | <b>41,505.56</b>      | <b>28,944.50</b>      |
| <b>Total assets (1+2).....</b>                                                                 |                 | <b>54,580.35</b>      | <b>41,423.68</b>      |
| <b>B EQUITY AND LIABILITIES</b>                                                                |                 |                       |                       |
| <b>1 Equity</b>                                                                                |                 |                       |                       |
| (a) Equity share capital.....                                                                  | 12              | 1,653.98              | 1,653.98              |
| (b) Other equity.....                                                                          | 13              | 15,403.47             | 12,953.02             |
| <b>Total equity.....</b>                                                                       |                 | <b>17,057.45</b>      | <b>14,607.00</b>      |
| <b>LIABILITIES</b>                                                                             |                 |                       |                       |
| <b>2 Non-current liabilities</b>                                                               |                 |                       |                       |
| (a) Financial liabilities                                                                      |                 |                       |                       |
| (i) Borrowings.....                                                                            | 14              | 11,000.00             | —                     |
| (ii) Lease liabilities.....                                                                    | 18              | 2,459.26              | 2,591.56              |
| (iii) Other financial liabilities.....                                                         | 19              | 4.22                  | 4.44                  |
| (b) Provisions.....                                                                            | 16              | 282.09                | 225.60                |
| (c) Deferred tax liabilities (Net).....                                                        | 22              | 652.98                | 579.43                |
| <b>Total non - current liabilities.....</b>                                                    |                 | <b>14,398.55</b>      | <b>3,401.03</b>       |
| <b>3 Current liabilities</b>                                                                   |                 |                       |                       |
| (a) Financial liabilities                                                                      |                 |                       |                       |
| (i) Borrowings.....                                                                            | 17              | 3,000.00              | 5,250.00              |
| (ii) Lease liability.....                                                                      | 18              | 132.30                | 360.69                |
| (iii) Trade payables.....                                                                      | 15              |                       |                       |
| A. Total outstanding dues from micro enterprises and small enterprises, and.....               |                 | 234.90                | 341.61                |
| B. Total outstanding dues of creditors other than micro enterprises and small enterprises..... |                 | 18,296.09             | 16,495.22             |
| (iv) Other financial liabilities.....                                                          | 19              | 1,244.19              | 755.28                |
| (b) Other current liabilities.....                                                             | 20              | 183.51                | 189.35                |
| (c) Provisions.....                                                                            | 16              | 33.36                 | 23.50                 |
| <b>Total current liabilities.....</b>                                                          |                 | <b>23,124.35</b>      | <b>23,415.65</b>      |
| <b>Total equity and liabilities (1+2+3).....</b>                                               |                 | <b>54,580.35</b>      | <b>41,423.68</b>      |

The accompanying notes 1 to 42 are integral part the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors of  
**Mahindra Steel Service Centre Limited**  
CIN:U27100MH1993PLC070416

For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number  
101248W/W-100022

**Sushma Jaglan**  
Partner  
Membership No: 137783

Place: Mumbai  
Date: April 20, 2026

**Romali Malvankar**  
Company Secretary  
Membership No-A29447

**Jitendra T. Rahate**  
Chief Financial Officer  
ICAI Membership No-117623

Place: Mumbai  
Date: April 20, 2026

**Ranjan Pant**  
Chairman  
DIN: 00005410

**Sumit Issar**  
Managing Director  
DIN: 06951249

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                                                                       | Note No.  | Rs. in Lakhs                      |                                   |
|-------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------|-----------------------------------|
|                                                                                                                   |           | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Income</b>                                                                                                     |           |                                   |                                   |
| <b>I</b> Revenue from operations .....                                                                            | <b>23</b> | <b>65,247.92</b>                  | 48,316.83                         |
| <b>II</b> Other income .....                                                                                      | <b>24</b> | <b>283.14</b>                     | 53.30                             |
| <b>III Total Income (I + II)</b> .....                                                                            |           | <b>65,531.06</b>                  | 48,370.13                         |
| <b>IV EXPENSES</b>                                                                                                |           |                                   |                                   |
| (a) Cost of materials consumed .....                                                                              | <b>25</b> | <b>52,593.22</b>                  | 39,384.30                         |
| (b) Purchase of stock in trade .....                                                                              |           | <b>112.55</b>                     | 997.39                            |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade .....                           | <b>26</b> | <b>111.19</b>                     | (1,647.14)                        |
| (d) Employee benefits expense .....                                                                               | <b>27</b> | <b>2,145.71</b>                   | 1,712.81                          |
| (e) Finance costs .....                                                                                           | <b>28</b> | <b>1,066.32</b>                   | 765.60                            |
| (f) Depreciation expense .....                                                                                    | <b>29</b> | <b>1,415.43</b>                   | 1,526.80                          |
| (g) Other expenses .....                                                                                          | <b>30</b> | <b>4,398.48</b>                   | 3,101.62                          |
| <b>Total Expenses (IV)</b> .....                                                                                  |           | <b>61,842.90</b>                  | 45,841.38                         |
| <b>V Profit before tax (III-IV)</b> .....                                                                         |           | <b>3,688.16</b>                   | 2,528.75                          |
| <b>VI Tax expense</b>                                                                                             |           |                                   |                                   |
| (1) Current tax .....                                                                                             | <b>21</b> | <b>967.22</b>                     | 707.83                            |
| (2) Deferred tax .....                                                                                            | <b>22</b> | <b>(25.91)</b>                    | (159.05)                          |
| <b>Total tax expense</b> .....                                                                                    |           | <b>941.31</b>                     | 548.78                            |
| <b>VII Profit for the year (V-VI)</b> .....                                                                       |           | <b>2,746.85</b>                   | 1,979.97                          |
| <b>VIII Other comprehensive Income</b> .....                                                                      |           | <b>295.72</b>                     | 13.25                             |
| (i) Items that will not be reclassified to profit or loss                                                         |           |                                   |                                   |
| (a) Remeasurements of the defined benefit plan .....                                                              |           | <b>(34.24)</b>                    | (17.71)                           |
| (ii) Income tax relating to items that will not be reclassified to profit or loss ....                            |           | <b>8.62</b>                       | 4.46                              |
| (iii) Items that will be reclassified to profit or loss .....                                                     |           | <b>-</b>                          | -                                 |
| (a) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge ..... |           | <b>(360.94)</b>                   | -                                 |
| (iv) Income tax relating to items that will be reclassified to profit or loss .....                               |           | <b>90.84</b>                      | -                                 |
| <b>IX Total comprehensive income for the year (VII + VIII)</b> .....                                              |           | <b>3,042.57</b>                   | 1,993.22                          |
| <b>Earning per equity share (face value of Rs. 10 each):</b>                                                      |           |                                   |                                   |
| <b>(a) Basic/Diluted (Rs.)</b> .....                                                                              | <b>38</b> | <b>16.61</b>                      | 11.97                             |

The accompanying notes 1 to 42 are integral part the financial statements

In terms of our report attached

For and on behalf of the Board of Directors of  
**Mahindra Steel Service Centre Limited**  
CIN:U27100MH1993PLC070416

For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number  
101248W/W-100022

**Sushma Jaglan**  
Partner  
Membership No: 137783

Place: Mumbai  
Date: April 20 2026

**Romali Malvankar**  
Company Secretary  
Membership No-A29447

**Jitendra T. Rahate**  
Chief Financial Officer  
ICAI Membership No-117623

Place: Mumbai  
Date: April 20 2026

**Ranjan Pant**  
Chairman  
DIN: 00005410

**Sumit Issar**  
Managing Director  
DIN: 06951249

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026****A. Equity share capital**

| Particulars                             | Rs. in Lakhs    |
|-----------------------------------------|-----------------|
| <b>Issued, subscribed and paid up</b>   |                 |
| Balance at April 1, 2024.....           | 1,653.98        |
| Changes in equity during the year ..... | —               |
| Balance at March 31, 2025.....          | 1,653.98        |
| Changes in equity during the year ..... | —               |
| <b>Balance at March 31, 2026 .....</b>  | <b>1,653.98</b> |

**B. Other Equity**

|                                                |                    | Reserves & Surplus |                    |                 |                   | Items of other comprehensive income                          | Rs. in Lakhs     |  |
|------------------------------------------------|--------------------|--------------------|--------------------|-----------------|-------------------|--------------------------------------------------------------|------------------|--|
| Particulars                                    |                    | Capital reserve    | Securities premium | General reserve | Retained earnings | Effective portion of cash flow hedges (Refer Note 36(C)(iv)) | Total            |  |
| Balance as at April 1, 2024                    | A                  | 20.00              | 4,011.15           | 164.44          | 6,972.61          | —                                                            | 11,168.20        |  |
| Profit for the year                            | B                  | —                  | —                  | —               | 1,979.97          | —                                                            | 1,979.97         |  |
| Other comprehensive loss (net of taxes)        | C                  | —                  | —                  | —               | 13.25             | —                                                            | 13.25            |  |
| <b>Total comprehensive income for the year</b> | <b>D = (B+C)</b>   | —                  | —                  | —               | 1,993.22          | —                                                            | 1,993.22         |  |
| Dividends                                      | E                  | —                  | —                  | —               | (208.40)          | —                                                            | (208.40)         |  |
| <b>Balance as at March 31, 2025</b>            | <b>F = (A+D+E)</b> | <b>20.00</b>       | <b>4,011.15</b>    | <b>164.44</b>   | <b>8,757.43</b>   | <b>—</b>                                                     | <b>12,953.02</b> |  |
| Profit for the year                            | G                  | —                  | —                  | —               | 2,746.85          | —                                                            | 2,746.85         |  |
| Other comprehensive income (net of taxes)      | H                  | —                  | —                  | —               | 25.62             | 270.10                                                       | 295.72           |  |
| <b>Total comprehensive income for the year</b> | <b>I=(G+H)</b>     | —                  | —                  | —               | 2,772.47          | 270.10                                                       | 3,042.57         |  |
| Dividends                                      | J                  | —                  | —                  | —               | (592.12)          | —                                                            | (592.12)         |  |
| <b>Balance as at March 31, 2026</b>            | <b>K=(F+I+J)</b>   | <b>20.00</b>       | <b>4,011.15</b>    | <b>164.44</b>   | <b>10,937.78</b>  | <b>270.10</b>                                                | <b>15,403.47</b> |  |

**Description of the nature and purpose of Other Equity :**

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Capital Reserve:</b>         | Capital Reserve represents the amount received from SICOM Limited towards Special Capital incentive under 1988 Scheme of Incentives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Securities Premium:</b>      | The Securities premium is created on issue of shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>General Reserve:</b>         | The General reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/ utilised by the Company in accordance with the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Retained earnings:</b>       | Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                        |
| <b>Cash flow hedge reserve:</b> | Cash flow hedge reserve: represents the effective portion of gains or losses arising from changes in the fair value of derivatives designated as cash flow hedges and recognised in Other Comprehensive Income in accordance with applicable accounting standards. Amounts accumulated in this reserve are reclassified to the Statement of Profit and Loss in the period(s) in which the hedged cash flows affect profit or loss, or are included in the initial carrying amount of the related non-financial asset or liability, as applicable. Any ineffective portion of the hedge is recognised immediately in the Statement of Profit and Loss. |

The accompanying notes 1 to 42 are integral part the financial statements

In terms of our report attached

For and on behalf of the Board of Directors of  
**Mahindra Steel Service Centre Limited**  
CIN:U27100MH1993PLC070416

For **B S R & Co. LLP**

Chartered Accountants  
Firm Registration Number:  
101248W/W-100022

**Sushma Jaglan**

Partner  
Membership No: 137783

Place: Mumbai  
Date: April 20 2026

**Romali Malvankar**  
Company Secretary  
Membership No-A29447

**Jitendra T. Rahate**  
Chief Financial Officer  
ICAI Membership No-117623

Place: Mumbai  
Date: April 20 2026

**Ranjan Pant**  
Chairman  
DIN: 00005410

**Sumit Issar**  
Managing Director  
DIN: 06951249

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                                             | Rs. in Lakhs                         |                                      |
|-----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Cash flow from operating activities</b>                                              |                                      |                                      |
| Profit for the year before tax.....                                                     | 3,688.16                             | 2,528.75                             |
| Adjustment for:                                                                         |                                      |                                      |
| (1) Depreciation expense .....                                                          | 1,415.43                             | 1,526.80                             |
| (2) Bad debts / advances written off .....                                              | 4.76                                 | 2.92                                 |
| (3) Property, plant and equipment written off.....                                      | 27.12                                | —                                    |
| (4) Finance costs .....                                                                 | 1,066.32                             | 765.60                               |
| (5) Unrealised loss / (gain) on foreign exchange transactions and translations .....    | (633.82)                             | 111.66                               |
| (6) Fair value (gain) / loss on financial instruments at fair value .....               | (111.66)                             | 2.70                                 |
| (7) Provision for expected credit losses (net) .....                                    | 16.17                                | —                                    |
| (8) Interest income .....                                                               | (7.36)                               | (24.16)                              |
| (9) Gain on sale of current investments (net).....                                      | (5.24)                               | (1.35)                               |
| (10) Gain on sale of property, plant and equipment (net) .....                          | (2.26)                               | (3.66)                               |
| (11) Liabilities no longer required written back.....                                   | (9.47)                               | (9.83)                               |
|                                                                                         | <b>5,448.15</b>                      | <b>4,899.43</b>                      |
| <b>Movement in working capital:</b>                                                     |                                      |                                      |
| (1) (Increase) / Decrease in trade receivables .....                                    | (5,779.50)                           | (1,153.53)                           |
| (2) (Increase) / Decrease in inventories.....                                           | (5,599.51)                           | (7,190.49)                           |
| (3) (Increase) / Decrease in other assets .....                                         | (1,136.20)                           | (555.32)                             |
| (4) Increase / (Decrease) in trade payables .....                                       | 2,810.05                             | 9,491.05                             |
| (5) Increase / (Decrease) in provisions.....                                            | 100.59                               | 50.11                                |
| (6) Increase / (Decrease) in other liabilities.....                                     | (47.88)                              | 102.16                               |
|                                                                                         | <b>(9,652.45)</b>                    | <b>743.98</b>                        |
| <b>Cash (used in) / generated from operations</b>                                       | <b>(4,204.30)</b>                    | <b>5,643.41</b>                      |
| Less: Income taxes (paid) net of refund.....                                            | (1,107.65)                           | (557.07)                             |
| <b>Net cash (used in) / generated from operating activities.....</b>                    | <b>(5,311.95)</b>                    | <b>5,086.34</b>                      |
| <b>Cash flows from investing activities</b>                                             |                                      |                                      |
| (1) Payment for property, plant and equipment and other intangible assets .....         | (1,676.00)                           | (1,408.86)                           |
| (2) Proceeds from disposal of property, plant and equipment .....                       | 18.77                                | 18.68                                |
| (3) Interest received .....                                                             | 7.36                                 | 24.16                                |
| (4) Inter corporate deposits refunded.....                                              | —                                    | 1,790.00                             |
| (5) Inter corporate deposits placed .....                                               | —                                    | (1,790.00)                           |
| (6) Purchase of current investments .....                                               | (8,960.00)                           | (1,320.00)                           |
| (7) Proceeds from sale of current investments.....                                      | 8,965.24                             | 1,321.35                             |
| <b>Net cash (used in) investment activities.....</b>                                    | <b>(1,644.63)</b>                    | <b>(1,364.67)</b>                    |
| <b>Cash flow from financing activities</b>                                              |                                      |                                      |
| (1) Proceeds of long term borrowings.....                                               | 11,000.00                            | —                                    |
| (1) Repayment of long term borrowings .....                                             | —                                    | (280.00)                             |
| (2) Proceeds from short term borrowings .....                                           | 26,300.00                            | 14,650.00                            |
| (3) Repayment of short term borrowings .....                                            | (28,550.00)                          | (16,562.49)                          |
| (4) Payments for the principal portion of the lease liabilities.....                    | (360.69)                             | (415.79)                             |
| (5) Payments for the interest portion of the lease liabilities .....                    | (213.74)                             | (249.49)                             |
| (6) Interest paid .....                                                                 | (554.30)                             | (311.19)                             |
| (7) Dividend paid (including dividend distribution tax).....                            | (592.12)                             | (208.40)                             |
| <b>Net cash generated from / (used in) financing activities.....</b>                    | <b>7,029.15</b>                      | <b>(3,377.36)</b>                    |
| <b>Net increase in cash and cash equivalents.....</b>                                   | <b>72.57</b>                         | <b>344.31</b>                        |
| Cash and cash equivalents at the beginning of the year .....                            | 450.10                               | 105.79                               |
| Cash and cash equivalents at the end of the year .....                                  | 522.67                               | 450.10                               |
| <b>Reconciliation of cash and cash equivalents with statement of financial position</b> |                                      |                                      |
| Bank balance in current accounts (refer note 11).....                                   | 522.67                               | 150.06                               |
| Fixed deposits with original maturity less than 3 months (refer note 11).....           | —                                    | 300.04                               |
| <b>Total .....</b>                                                                      | <b>522.67</b>                        | <b>450.10</b>                        |

**Notes:**

- The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.
- IND AS 7 Cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities 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 arising from financing activities, to meet the disclosure requirement. The required disclosure is made below:

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 (CONTD....)**

| Particulars                                                      | For the year ended<br>March 31, 2026 | Rs. in Lakhs<br>For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------|--------------------------------------|------------------------------------------------------|
| <b>Opening balance</b>                                           |                                      |                                                      |
| – Long Term Borrowings .....                                     | –                                    | –                                                    |
| – Short Term Borrowings .....                                    | 5,250.00                             | 7,442.49                                             |
| – Non Current Lease liabilities.....                             | 2,591.56                             | 2,960.69                                             |
| – Current Lease liabilities .....                                | 360.69                               | 407.35                                               |
| <b>Total Opening Balance .....</b>                               | <b>8,202.25</b>                      | <b>10,810.53</b>                                     |
| <b>Cash flow movements</b>                                       |                                      |                                                      |
| Proceeds of long term borrowings.....                            | 11,000.00                            | –                                                    |
| Repayment of long term borrowings.....                           | –                                    | (280.00)                                             |
| Proceeds of short term borrowings.....                           | 26,300.00                            | 14,650.00                                            |
| Repayment from short term borrowings .....                       | (28,550.00)                          | (16,562.49)                                          |
| Payments for the principal portion of the lease liabilities..... | (360.69)                             | (415.79)                                             |
| Payments for the interest portion of the lease liabilities ..... | (213.74)                             | (249.49)                                             |
|                                                                  | <b>8,175.57</b>                      | <b>(2,857.77)</b>                                    |
| <b>Non-cash movements</b>                                        |                                      |                                                      |
| Additions in lease liabilities (includes interest thereon).....  | 213.74                               | 249.49                                               |
| <b>Closing Balance</b>                                           |                                      |                                                      |
| – Long Term Borrowings .....                                     | 11,000.00                            | –                                                    |
| – Short Term Borrowings .....                                    | 3,000.00                             | 5,250.00                                             |
| – Non Current Lease liabilities.....                             | 2,459.26                             | 2,591.56                                             |
| – Current Lease liabilities .....                                | 132.30                               | 360.69                                               |
| <b>Total Closing Balance.....</b>                                | <b>16,591.56</b>                     | <b>8,202.25</b>                                      |

In terms of our report attached

For and on behalf of the Board of Directors of  
**Mahindra Steel Service Centre Limited**  
CIN:U27100MH1993PLC070416

For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number:  
101248W/W-100022

**Sushma Jaglan**  
Partner  
Membership No: 137783  
Place: Mumbai  
Date: April 20, 2026

**Romali Malvankar**  
Company Secretary  
Membership No-A29447

**Jitendra T Rahate**  
Chief Financial Officer  
ICAI Membership No-117623  
Place: Mumbai  
Date: April 20, 2026

**Ranjan Pant**  
Chairman  
DIN-00005410

**Sumit Issar**  
Managing Director  
DIN-06951249



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

## 1 Corporate information:

Mahindra Steel Service Centre Limited is a public limited company domiciled in India and is incorporated on 15 January 1993 under the erstwhile Companies Act, 1956. The registered office of the Company is located at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018.

The Company's main activity is steel processing from the plants located at Kanhe (Pune), Bhopal, Noida and Chennai. The Company is principally engaged in processing of automotive and electrical steel and manufacturing of electrical component.

The Company is the subsidiary of Mahindra Accelo Limited (*Formerly known as Mahindra Intertrade Limited*), Mumbai, a Company incorporated in India. The ultimate parent Company is Mahindra and Mahindra Limited.

## 2 Statement of Compliance and Basis of preparation and presentation:

2.1. These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act 2013 (the Act) and other relevant provision of the Act.

All assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the Balance Sheet date.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All values are rounded to the nearest crores.

The financial statements were approved by the Board of Directors and authorised for issue on 20th April, 2026.

The Financial Statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value.

## 2.2. Use of estimates and judgments:

### Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

### Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

|                      |                                                                             |
|----------------------|-----------------------------------------------------------------------------|
| Note No. 3.1         | Property, plant & equipment                                                 |
| Note No. 3.7         | Fair value of financial assets and liabilities and investments              |
| Note No. 3.10 & 3.11 | Employee benefits, stock appreciation rights and long term incentive scheme |
| Note No. 3.18        | Leases                                                                      |

## 3. Material accounting policies:

### 3.1. Property, plant & equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets up to the date the assets are ready for use. The estimated useful lives, residual

values, are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

Depreciation is calculated on Straight Line method on the depreciable amount i.e. the cost less estimated residual value over the estimated useful life of all assets and is generally recognised in the statement of profit and loss. Freehold land is not depreciated. These lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset class, based on technical advice which has considered estimated uses and operating condition of the assets:

- (a) Vehicles : 5 years
- (b) Sliitng Line, Blanking Line and Washing Machine : 20 years
- (c) Building : 30 years
- (d) Computer : 3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## 3.2. Intangible assets :

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on straight line basis over their estimated useful lives (software 3-5 years). The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effects of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment loss.

## 3.3 Impairment of non-financial assets :

At the end of each reporting period, the Company reviews the carrying amounts and residual values of its non-financial assets (other than inventories, contract assets and deferred tax assets), intangible assets and investment in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted at their present value using the pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

## 3.4. Inventories:

Inventories, except for Stores and spares which are valued at cost, are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Cost comprises of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.



Net Realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Work-in-progress and finished goods include appropriate proportion of overheads based on normal capacity.

### 3.5. Foreign exchange transactions and translations:

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit or Loss in the period in which they arise.

### 3.6. Financial assets and Financial liabilities:

#### Financial instruments:

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit or Loss. A trade receivable without a significant financing component is initially measured at the transaction price.

#### Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. 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.

#### Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets. With respect to trade receivables the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

#### Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

#### Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instrument:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instrument

issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit or Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities:

All the financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit and loss.

#### Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired. An exchange between the lender of debt instrument with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the term of an existing liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

#### Derivative financial instruments:

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item. The Company establishes a hedge ratio of 1:1 for the hedging relationships as the underlying derivative.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange Rates as a "Cash flow hedges. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

For cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss

### 3.7. Fair value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed

for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

### 3.8. 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 the obligation or a reliable estimate of the amount cannot be made.

### 3.9. Revenue recognition

#### Sale of goods / services

Revenue from sale of goods are recognised upon satisfaction of performance obligation which is at a point in time, generally on delivery of the promised goods, when control of the goods is transferred to customers. Revenue from services are recognised upon satisfaction of performance obligation towards rendering of such services.

The Company recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.

An amount of consideration can vary because of discounts, rebates, incentives, returns etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. The Company includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Company expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract.

Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income / expense, as applicable.

#### Other Income:

#### Dividend and interest income

Dividend from investments are recognised in profit or loss when the right to receive payment is established.

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.

### 3.10. Employee benefits:

#### Superannuation Fund, ESIC and Labour Welfare Fund

The Company's contribution paid / payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognised in profit or loss.

#### Provident Fund

Contributions to Provident Fund are made to a Trust administered by the Holding Company and are charged to profit or loss as incurred. The Company is liable for the contribution and any shortfall in interest between the amount of income realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Company.

### Long term Compensated Absences

The Company's liability towards long term compensated absences are determined by independent actuaries, using the projected unit credit method.

### Gratuity and post retirement medical benefit

The Company's liability towards gratuity and post retirement medical benefit are determined by independent actuaries, using the projected unit credit method.

The obligation on long term compensated absences and defined benefit plans are measured at the present value of estimated future cash flows using a discount rate that is determined by reference to the market yields at the balance sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the obligation.

### 3.11. Stock appreciation rights (SARs) / cash based long term incentive scheme (LTI):

For cash-settled share-based payments and cash based long term incentive scheme, a liability is recognized for the services availed, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in the Statement of Profit and Loss for the year.

### 3.12. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit or Loss in the period in which they are incurred.

### 3.13. Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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.

### 3.14 Taxes on income:

Income Tax expense represents the sum of the current tax payable in respect of taxable income for the year and deferred tax.

#### 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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset, if entity has a legally enforceable right to set off recognised amounts and intends to settle on net basis or to realise the current tax asset and settle the current tax liabilities simultaneously.

#### Deferred Tax:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

#### **Current and deferred tax for the year:**

Current and deferred tax are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

#### **3.15. 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.

#### **3.16. Cash Flow Statement:**

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

#### **3.17. Earning per share:**

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

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

#### **3.18. Leases:**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **Company as a lessee:**

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to

separate non-lease components and account for the lease and non-lease components as a single lease component.

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 costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property and equipment' and lease liabilities in the statement of financial position.

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

#### **4 Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- A. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – 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.
- B. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- C. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - 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.

**Note No. 4 - Property, Plant and Equipment:**

|                                         | Rs. in Lakhs                               |                                                 |                                                 |                         |                           |                      |                              |          |           |           |
|-----------------------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------|---------------------------|----------------------|------------------------------|----------|-----------|-----------|
| Description of Assets                   | Buildings<br>(refer<br>note (iii)<br>below | Right-of-<br>Use Asset-<br>Land and<br>Building | Right-of-<br>Use Asset-<br>Plant &<br>Machinery | Plant and<br>Equipments | Electric<br>Installations | Office<br>Equipments | Furniture<br>and<br>Fixtures | Vehicles | Computers | Total     |
| <b>I. Cost</b>                          |                                            |                                                 |                                                 |                         |                           |                      |                              |          |           |           |
| Balance as at 1 April, 2025 .....       | 3,222.53                                   | 3,786.19                                        | 472.14                                          | 19,560.06               | 615.43                    | 178.77               | 128.02                       | 80.64    | 184.23    | 28,228.01 |
| Additions .....                         | 46.71                                      | —                                               | —                                               | 1,440.72                | 3.84                      | 55.24                | 7.35                         | —        | 26.85     | 1,580.71  |
| Disposals .....                         | —                                          | 897.46                                          | —                                               | 288.98                  | 6.26                      | 12.51                | 5.93                         | 13.60    | 6.93      | 1,231.67  |
| Balance as at March 31, 2026 .....      | 3,269.24                                   | 2,888.73                                        | 472.14                                          | 20,711.80               | 613.01                    | 221.50               | 129.44                       | 67.04    | 204.15    | 28,577.05 |
| <b>II. Accumulated depreciation</b>     |                                            |                                                 |                                                 |                         |                           |                      |                              |          |           |           |
| Balance as at April 1, 2025 .....       | 1,612.92                                   | 1,590.07                                        | 70.83                                           | 12,535.17               | 431.52                    | 120.57               | 62.72                        | 48.57    | 128.94    | 16,601.31 |
| Depreciation expense for the year ..... | 96.57                                      | 409.40                                          | 31.48                                           | 783.78                  | 26.01                     | 23.41                | 8.13                         | 9.26     | 25.29     | 1,413.33  |
| Eliminated on disposal of assets .....  | —                                          | 897.46                                          | —                                               | 247.54                  | 5.95                      | 11.88                | 5.64                         | 12.92    | 6.65      | 1,188.04  |
| Balance as at March 31, 2026 .....      | 1,709.49                                   | 1,102.01                                        | 102.31                                          | 13,071.41               | 451.58                    | 132.10               | 65.21                        | 44.91    | 147.58    | 16,826.60 |
| Net carrying amount (I-II) .....        |                                            |                                                 |                                                 |                         |                           |                      |                              |          |           |           |
| Balance as on March 31, 2026 .....      | 1,559.75                                   | 1,786.72                                        | 369.83                                          | 7,640.39                | 161.43                    | 89.40                | 64.23                        | 22.13    | 56.57     | 11,750.45 |
| Balance as on March 31, 2025 .....      | 1,609.61                                   | 2,196.12                                        | 401.31                                          | 7,024.89                | 183.91                    | 58.20                | 65.30                        | 32.07    | 55.29     | 11,626.70 |
| <b>I. Cost</b>                          |                                            |                                                 |                                                 |                         |                           |                      |                              |          |           |           |
| Balance as at April 1, 2024 .....       | 3,194.94                                   | 3,786.19                                        | 472.14                                          | 17,579.43               | 558.58                    | 164.62               | 97.52                        | 101.64   | 136.61    | 26,091.67 |
| Additions .....                         | 27.59                                      | —                                               | —                                               | 1,982.80                | 56.85                     | 14.67                | 45.52                        | 20.52    | 47.62     | 2,195.57  |
| Disposals .....                         | —                                          | —                                               | —                                               | 2.17                    | —                         | 0.52                 | 15.02                        | 41.52    | —         | 59.23     |
| Balance as at March 31, 2025 .....      | 3,222.53                                   | 3,786.19                                        | 472.14                                          | 19,560.06               | 615.43                    | 178.77               | 128.02                       | 80.64    | 184.23    | 28,228.01 |
| <b>II. Accumulated depreciation</b>     |                                            |                                                 |                                                 |                         |                           |                      |                              |          |           |           |
| Balance as at April 1, 2024 .....       | 1,516.35                                   | 1,099.31                                        | 39.35                                           | 11,708.33               | 406.58                    | 100.88               | 70.75                        | 64.90    | 112.31    | 15,118.76 |
| Depreciation expense for the year ..... | 96.57                                      | 490.76                                          | 31.48                                           | 828.90                  | 24.94                     | 20.18                | 6.42                         | 10.88    | 16.63     | 1,526.76  |
| Eliminated on disposal of assets .....  | —                                          | —                                               | —                                               | 2.06                    | —                         | 0.49                 | 14.45                        | 27.21    | —         | 44.21     |
| Balance as at March 31, 2025 .....      | 1,612.92                                   | 1,590.07                                        | 70.83                                           | 12,535.17               | 431.52                    | 120.57               | 62.72                        | 48.57    | 128.94    | 16,601.31 |
| Net carrying amount (I-II) .....        |                                            |                                                 |                                                 |                         |                           |                      |                              |          |           |           |
| Balance as on March 31, 2025 .....      | 1,609.61                                   | 2,196.12                                        | 401.31                                          | 7,024.89                | 183.91                    | 58.20                | 65.30                        | 32.07    | 55.29     | 11,626.70 |
| Balance as on March 31, 2024 .....      | 1,678.59                                   | 2,686.88                                        | 432.79                                          | 5,871.10                | 152.00                    | 63.74                | 26.77                        | 36.74    | 24.30     | 10,972.91 |

**Notes:**

- Refer note 14 for details of securities.
- During the year, the Company acquired plant and machinery for Rs. 237.23 Lakhs (FY 2025: Rs. 283.17 Lakhs) which has not been installed as at the year-end
- Buildings include the capital expenditure incurred on leasehold land.

**Note No. 5 - Capital work in progress**

|                                                 | Rs. in Lakhs            |                         |
|-------------------------------------------------|-------------------------|-------------------------|
|                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Description of assets</b> .....              |                         |                         |
| Cost                                            |                         |                         |
| Opening balance .....                           | 283.17                  | 1,218.57                |
| Additions during the year .....                 | 237.23                  | 283.17                  |
| Transfer to Property, plant and equipment ..... | (283.17)                | (1,218.57)              |
| <b>Closing balance</b> .....                    | <u>237.23</u>           | <u>283.17</u>           |

**Note - Capital work-in-progress ageing**

| CWIP                                      | Amount in Capital work in progress for a period of |           |           |                      | Total  |
|-------------------------------------------|----------------------------------------------------|-----------|-----------|----------------------|--------|
|                                           | Less than<br>1 year                                | 1-2 years | 2-3 years | More than<br>3 years |        |
| As at 31 March, 2026 .....                | 237.23                                             | —         | —         | —                    | 237.23 |
| <b>Projects in progress</b> .....         |                                                    |           |           |                      |        |
| (a) Exceeded cost or overdue .....        | —                                                  | —         | —         | —                    | —      |
| (b) Other than covered in above (a) ..... | 237.23                                             | —         | —         | —                    | 237.23 |
| As at 31 March, 2025 .....                | 283.17                                             | —         | —         | —                    | 283.17 |
| <b>Projects in progress</b> .....         |                                                    |           |           |                      |        |
| (a) Exceeded cost or overdue .....        | —                                                  | —         | —         | —                    | —      |
| (b) Other than covered in above (a) ..... | 283.17                                             | —         | —         | —                    | 283.17 |

There are no projects as on 31 March 2026 where costs have been exceeds the original plan approved by the Board of Directors. There are no projects as on 31 March 2026 where the project timelines are overdue.

## Note No. 6 - Other Intangible Assets (Other than self-generated goodwill):

| Description of Assets                     | Other Software | Rs. in Lakhs Total |
|-------------------------------------------|----------------|--------------------|
| <b>I. Cost</b>                            |                |                    |
| Balance as at 1 April, 2025 .....         | 6.67           | 6.67               |
| Additions .....                           | —              | —                  |
| Disposals .....                           | —              | —                  |
| <b>Balance as at March 31, 2026 .....</b> | <b>6.67</b>    | <b>6.67</b>        |
| <b>II. Accumulated depreciation</b>       |                |                    |
| Balance as at April 1, 2025 .....         | 0.04           | 0.04               |
| Amortisation expense for the year .....   | 2.10           | 2.10               |
| Eliminated on disposal of assets .....    | —              | —                  |
| <b>Balance as at March 31, 2026 .....</b> | <b>2.14</b>    | <b>2.14</b>        |
| Net carrying amount (I-II) .....          |                |                    |
| <b>Balance as on March 31, 2026 .....</b> | <b>4.53</b>    | <b>4.53</b>        |
| Balance as on March 31, 2025 .....        | 6.63           | 6.63               |
| <b>I. Cost</b>                            |                |                    |
| Balance as at 1 April, 2024 .....         | —              | —                  |
| Additions .....                           | 6.67           | 6.67               |
| Disposals .....                           | —              | —                  |
| <b>Balance as at March 31, 2025 .....</b> | <b>6.67</b>    | <b>6.67</b>        |
| <b>II. Accumulated depreciation</b>       |                |                    |
| Balance as at April 1, 2024 .....         | —              | —                  |
| Amortisation expense for the year .....   | 0.04           | 0.04               |
| Eliminated on disposal of assets .....    | —              | —                  |
| <b>Balance as at March 31, 2025 .....</b> | <b>0.04</b>    | <b>0.04</b>        |
| Net carrying amount (I-II) .....          |                |                    |
| <b>Balance as on March 31, 2025 .....</b> | <b>6.63</b>    | <b>6.63</b>        |
| Balance as on March 31, 2024 .....        | —              | —                  |

## Note No. 7 - Other financial assets

| Particulars                                                            | As at March 31, 2026 |               |                 | As at March 31, 2025 |             |        |
|------------------------------------------------------------------------|----------------------|---------------|-----------------|----------------------|-------------|--------|
|                                                                        | Current              | Non-Current   | Total           | Current              | Non-Current | Total  |
| <b>Carried at amortised cost</b>                                       |                      |               |                 |                      |             |        |
| <b>Government Grant Receivable .....</b>                               | <b>71.00</b>         | <b>71.00</b>  | <b>142.00</b>   | —                    | 71.00       | 71.00  |
| — Unsecured, considered good                                           |                      |               |                 |                      |             |        |
| <b>Security deposits .....</b>                                         | <b>—</b>             | <b>142.98</b> | <b>142.98</b>   | —                    | 133.42      | 133.42 |
| — Unsecured, considered good                                           |                      |               |                 |                      |             |        |
| Refer Note 1) Below                                                    |                      |               |                 |                      |             |        |
| <b>Derivatives-Foreign currency forward contracts receivable .....</b> | <b>994.76</b>        | <b>—</b>      | <b>994.76</b>   | —                    | —           | —      |
| <b>Total .....</b>                                                     | <b>1,065.76</b>      | <b>213.98</b> | <b>1,279.74</b> | —                    | 204.42      | 204.42 |

Note -1) Security deposits includes deposits given to related parties of Rs. 24.49 Lakhs (FY 2025 Rs. 23.14 Lakhs)

## Note No. 8 - Other assets

| Particulars                                                                | As at March 31, 2026 |               |                 | As at March 31, 2025 |               |                 |
|----------------------------------------------------------------------------|----------------------|---------------|-----------------|----------------------|---------------|-----------------|
|                                                                            | Current              | Non-Current   | Total           | Current              | Non-Current   | Total           |
| (i) Advances to suppliers .....                                            | 224.90               | —             | 224.90          | 78.58                | —             | 78.58           |
| (ii) Capital advances .....                                                | —                    | 529.59        | 529.59          | —                    | 155.91        | 155.91          |
| (iii) Balances with government authorities (other than income taxes) ..... |                      |               |                 |                      |               |                 |
| (i) Custom/Excise deposits .....                                           | —                    | 6.22          | 6.22            | —                    | 6.22          | 6.22            |
| (ii) CENVAT/GST input credit .....                                         | 1,578.76             | —             | 1,578.76        | 1,661.17             | —             | 1,661.17        |
| (iii) Value added tax credit .....                                         | —                    | 24.52         | 24.52           | —                    | 24.52         | 24.52           |
| (iv) Prepayments .....                                                     | 43.17                | 2.31          | 45.48           | 60.13                | 6.08          | 66.21           |
| (v) Other advances                                                         |                      |               |                 |                      |               |                 |
| (i) Other recoverable expenses .....                                       | 2.08                 | —             | 2.08            | 1.47                 | —             | 1.47            |
| <b>Total .....</b>                                                         | <b>1,848.91</b>      | <b>562.64</b> | <b>2,411.55</b> | <b>1,801.35</b>      | <b>192.73</b> | <b>1,994.08</b> |



**Note No. 9 - Inventories**

| Particulars                       | Rs. in Lakhs               |                            |
|-----------------------------------|----------------------------|----------------------------|
|                                   | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| (a) Raw materials.....            | 18,875.98                  | 13,078.63                  |
| (b) Work-in-progress.....         | 1,880.49                   | 1,490.40                   |
| (c) Finished goods.....           | 2,243.09                   | 2,481.30                   |
| (d) Stock in trade.....           | 64.00                      | 327.07                     |
| (e) Stores and spares.....        | 292.69                     | 373.64                     |
| (f) Others: Scrap.....            | 118.69                     | 124.39                     |
| <b>Total .....</b>                | <b>23,474.94</b>           | <b>17,875.43</b>           |
| Included above, goods-in-transit: |                            |                            |
| (i) Raw materials.....            | 3,542.15                   | 5,119.01                   |

**Notes:**

- (i) The cost of inventories recognised as an expense during the year was Rs. 52,816.96 Lakhs (FY 2025: Rs. 38,734.55 Lakhs)
- (ii) The cost of inventories recognised as an expenses includes Rs. 205.43 Lakhs in respect of reversal (FY 2025: Rs. 165.97 Lakhs) in respect of write-down inventory to net realisable value and provision on slow moving inventory.

(iii) The mode of valuation of inventories has been stated in note 2.5.

(iv) Refer note no 17 for details of securities.

**Note No. 10 - Trade receivables**

| Particulars                          | Rs. in Lakhs               |                            |
|--------------------------------------|----------------------------|----------------------------|
|                                      | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| Trade receivables                    |                            |                            |
| (a) Considered good, Unsecured ..... | 14,593.28                  | 8,817.62                   |
| (b) Credit impaired.....             | 16.17                      | —                          |
| Less: Loss allowances.....           | (16.17)                    | —                          |
| <b>Total (a) + (b) .....</b>         | <b>14,593.28</b>           | <b>8,817.62</b>            |

**Notes:**

- (i) The average credit period for sales of products ranges between 30 to 120 days and for Job work processing is 30 days.
- (ii) There are no trade receivables which have significant increase in credit risk or are credit impaired.
- (iii) Trade receivables include amount receivable from related parties Rs. 1,186.70 Lakhs (FY 2025 Rs. 1,218.53 Lakhs)

| Particulars                                    | Rs. in Lakhs     |                       |                      |             |           |                      | Total            |
|------------------------------------------------|------------------|-----------------------|----------------------|-------------|-----------|----------------------|------------------|
|                                                | Not Due          | Less than<br>6 months | 6 months -<br>1 year | 1-2 years   | 2-3 years | More than<br>3 years |                  |
| <b>As at March 31, 2026</b>                    |                  |                       |                      |             |           |                      |                  |
| Undisputed Trade receivables — considered good | 12,701.63        | 1,889.32              | 2.33                 | —           | —         | —                    | 14,593.28        |
| Undisputed Trade Receivables — credit impaired | —                | —                     | 0.03                 | 15.02       | 1.12      | —                    | 16.17            |
|                                                | 12,701.63        | 1,889.32              | 2.36                 | 15.02       | 1.12      | —                    | 14,609.45        |
| Less: Loss Allowance                           | —                | —                     | (0.03)               | (15.02)     | (1.12)    | —                    | (16.17)          |
| <b>Total Trade Receivables</b>                 | <b>12,701.63</b> | <b>1,889.32</b>       | <b>2.33</b>          | <b>—</b>    | <b>—</b>  | <b>—</b>             | <b>14,593.28</b> |
| <b>As at March 31, 2025</b>                    |                  |                       |                      |             |           |                      |                  |
| Undisputed Trade receivables — considered good | 7,815.05         | 1,001.20              | 0.12                 | 1.25        | —         | —                    | 8,817.62         |
| Undisputed Trade Receivables — credit impaired | —                | —                     | —                    | —           | —         | —                    | —                |
|                                                | 7,815.05         | 1,001.20              | 0.12                 | 1.25        | —         | —                    | 8,817.62         |
| Less: Loss Allowance                           | —                | —                     | —                    | —           | —         | —                    | —                |
| <b>Total Trade Receivables</b>                 | <b>7,815.05</b>  | <b>1,001.20</b>       | <b>0.12</b>          | <b>1.25</b> | <b>—</b>  | <b>—</b>             | <b>8,817.62</b>  |

**Note No. 11 - Cash and cash equivalents**

| Particulars                                                         | Rs. in Lakhs               |                            |
|---------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                     | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| <b>Cash and cash equivalents</b>                                    |                            |                            |
| (a) Balances with banks .....                                       |                            |                            |
| With scheduled banks.....                                           |                            |                            |
| (i) Current Account.....                                            | 522.67                     | 150.06                     |
| (ii) Fixed deposits with original maturity less than 3 months ..... | —                          | 300.04                     |
| <b>Total .....</b>                                                  | <b>522.67</b>              | <b>450.10</b>              |

**Note No. 12 - Equity Share Capital**

| Particulars                                          | Rs. in Lakhs         |                 |                      |                 |
|------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                      | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|                                                      | No. of<br>shares     | Amount          | No. of<br>shares     | Amount          |
| <b>Authorised:</b>                                   |                      |                 |                      |                 |
| Equity shares of Rs. 10 each with voting rights..... | 17,000,000           | 1,700.00        | 17,000,000           | 1,700.00        |
| <b>Issued, Subscribed and Fully Paid:</b>            |                      |                 |                      |                 |
| Equity shares of Rs. 10 each with voting rights..... | 16,539,759           | 1,653.98        | 16,539,759           | 1,653.98        |
| <b>Total.....</b>                                    | <b>16,539,759</b>    | <b>1,653.98</b> | <b>16,539,759</b>    | <b>1,653.98</b> |

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

| Particulars                         | No. of<br>shares | Amount   | No. of<br>shares | Amount   |
|-------------------------------------|------------------|----------|------------------|----------|
| <b>Equity Shares of Rs. 10 each</b> |                  |          |                  |          |
| <b>Subscribed and fully paid up</b> |                  |          |                  |          |
| Opening Balance.....                | 16,539,759       | 1,653.98 | 16,539,759       | 1,653.98 |
| Fresh Issue .....                   | —                | —        | —                | —        |
| Buy Back.....                       | —                | —        | —                | —        |
| Closing Balance .....               | 16,539,759       | 1,653.98 | 16,539,759       | 1,653.98 |

(ii) The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the Balance Sheet date.

**Terms/rights attached to equity shares**

The Company has only one class of equity share having a par value of Rs. 10/- per share. Each shareholder has the following voting rights (i) On a show of hands: one vote for a member present in person and (ii) On a poll: one vote for each equity share registered in the name of the member. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of winding up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

**(iii) Details of shares held by the holding company**

| Particulars                                                                                                                                                | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Mahindra Accelo Limited<br>(Formerly known as Mahindra Intertrade Limited), the holding Company (including 7 equity shares held jointly with its nominees) | 10,089,257                 | 10,089,257                 |

**(iv) Details of shares held by each shareholder holding more than 5% shares**

| Particulars                                                                                                                                                     | Number<br>of shares | As at<br>March 31, 2026<br>% of<br>holding | Number<br>of shares | As at<br>March 31, 2025<br>% of<br>holding |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------|---------------------|--------------------------------------------|
| Mahindra Accelo Limited<br>(Formerly known as Mahindra Intertrade Limited), the holding Company (including 7 equity shares held jointly with its nominees)..... | 10,089,257          | 61%                                        | 10,089,257          | 61%                                        |
| Metal One Corporation.....                                                                                                                                      | 6,450,502           | 39%                                        | 6,450,502           | 39%                                        |

**(v) Details of equity shares held by promoter and promoter group:**

| Particulars                                                                                                                                                     | Number<br>of shares | % of<br>holding | % change<br>during<br>the year | Number<br>of shares | % of<br>holding | % change<br>during the<br>year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|--------------------------------|---------------------|-----------------|--------------------------------|
| Mahindra Accelo Limited<br>(Formerly known as Mahindra Intertrade Limited), the holding Company (including 7 equity shares held jointly with its nominees)..... | 10,089,257          | 61%             | 0.0%                           | 10,089,257          | 61%             | 0.0%                           |

**Note No. 13 - Other equity**

| Particulars                                    | Reserves & Surplus |                    |                 |                   | Rs. in Lakhs                                                                                        |           |
|------------------------------------------------|--------------------|--------------------|-----------------|-------------------|-----------------------------------------------------------------------------------------------------|-----------|
|                                                | Capital reserve    | Securities premium | General reserve | Retained earnings | Items of other comprehensive income<br>Effective portion of cash flow hedges (Refer Note 36(C)(iv)) | Total     |
| Balance at April 1, 2024                       | 20.00              | 4,011.15           | 164.44          | 6,972.61          | –                                                                                                   | 11,168.20 |
| Profit for the year                            | –                  | –                  | –               | 1,979.97          |                                                                                                     | 1,979.97  |
| Other comprehensive loss (net of taxes)        | –                  | –                  | –               | 13.25             |                                                                                                     | 13.25     |
| <b>Total comprehensive income for the year</b> | –                  | –                  | –               | 1,993.22          | –                                                                                                   | 1,993.22  |
| Dividend (Rs. 1.26 per share)                  | –                  | –                  | –               | (208.40)          |                                                                                                     | (208.40)  |
| Balance at March 31, 2025                      | 20.00              | 4,011.15           | 164.44          | 8,757.43          | –                                                                                                   | 12,953.02 |
| Profit for the year                            | –                  | –                  | –               | 2,746.85          |                                                                                                     | 2,746.85  |
| Other comprehensive income (net of taxes)      | –                  | –                  | –               | 25.62             | 270.10                                                                                              | 295.72    |
| <b>Total comprehensive income for the year</b> | –                  | –                  | –               | 2,772.47          | 270.10                                                                                              | 3,042.57  |
| Dividend (Rs. 3.58 per share)                  | –                  | –                  | –               | (592.12)          |                                                                                                     | (592.12)  |
| Balance at March 31, 2026                      | 20.00              | 4,011.15           | 164.44          | 10,937.78         | 270.10                                                                                              | 15,403.47 |

Rs. in Lakhs

| Proposed dividends on equity shares: | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Dividend per share (Rupees).....     | 4.98                    | 3.58                    |
| Dividend on Equity Shares.....       | 823.68                  | 592.12                  |
| <b>Total</b> .....                   | <b>823.68</b>           | <b>592.12</b>           |

Proposed dividend on equity shares is subject to approval of the shareholders at the annual general meeting and is not recognised as a liability as at March 31, 2026.

**Note No. 14 - Non current borrowings**

| Particulars                                      | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|--------------------------------------------------|----------------------------|----------------------------|
| <b>Measured at amortised cost</b>                |                            |                            |
| <b>A. Unsecured</b>                              |                            |                            |
| Intercompany deposit (Refer note (i)).....       | 11,000.00                  | –                          |
| Less: Current maturities of long term debts .... | –                          | –                          |
| <b>Total</b> .....                               | <b>11,000.00</b>           | <b>–</b>                   |
| <b>Total</b> .....                               | <b>11,000.00</b>           | <b>–</b>                   |

**Notes:**

- (i) The Company has taken unsecured intercompany deposit of Rs. 11,000 Lakhs for a tenure of 2 years to meet the working capital requirements of the company as at March 31, 2026 (FY: 2025 Rs. NIL) from the Ultimate Holding Company, Mahindra & Mahindra Limited. Interest is payable at the rate 7.13% p.a. to 7.80% p.a (FY 2025: NIL)

Rs. in Lakhs

| Name of the Company              | Amount   | Repayable in<br>FY 2027-28 | Total            |
|----------------------------------|----------|----------------------------|------------------|
| Mahindra & Mahindra Limited..... | 1,000.00 | Jun-27                     | 1,000.00         |
| Mahindra & Mahindra Limited..... | 3,500.00 | Jul-27                     | 3,500.00         |
| Mahindra & Mahindra Limited..... | 5,500.00 | Aug-27                     | 5,500.00         |
| Mahindra & Mahindra Limited..... | 1,000.00 | Sep-27                     | 1,000.00         |
| <b>Total</b> .....               |          |                            | <b>11,000.00</b> |

**Note No. 15 Trade payables**

| Particulars                                                                                    | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Trade payable for goods & services                                                             |                            |                            |
| A. Total outstanding dues from micro enterprises and small enterprises, and .....              | 234.90                     | 341.61                     |
| B. Total outstanding dues of creditors other than micro enterprises and small enterprises..... | 18,296.09                  | 16,495.22                  |
| i) Trade payable for goods and services.....                                                   | 6,785.05                   | 2,117.88                   |
| ii) Acceptances.....                                                                           | 11,511.04                  | 14,377.34                  |
| iii) For supplier finance .....                                                                | –                          | –                          |
| <b>Total</b> .....                                                                             | <b>18,530.99</b>           | <b>16,836.83</b>           |
| Trade payables for goods & services includes payable to related parties:                       | 9,156.13                   | 10,734.92                  |



**Note: Dues to Micro, Small and Medium Enterprises**

| Particulars                                                                                                                                                                                                                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| The amounts remaining unpaid to micro and small suppliers as at the end of the year Principal.....                                                                                                                                                                          | 234.90                  | 341.61                  |
| Interest due thereon.....                                                                                                                                                                                                                                                   | —                       | —                       |
| The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year .....                                                                                                                                                    | —                       | —                       |
| 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 MSMED Act, 2006 .....                                                  | —                       | —                       |
| The amount of interest accrued and remaining unpaid at the end of each accounting year.....                                                                                                                                                                                 | —                       | —                       |
| The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 ..... | —                       | —                       |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

| Particulars                      | Outstanding for following periods from due date of payment |                     |              |              |                      | Total            |
|----------------------------------|------------------------------------------------------------|---------------------|--------------|--------------|----------------------|------------------|
|                                  | Not Due                                                    | Less than<br>1 year | 1 to 2 years | 2 to 3 years | More than<br>3 years |                  |
| <b>As at March 31, 2026</b>      |                                                            |                     |              |              |                      |                  |
| Trade payables — MSME.....       | 234.90                                                     | —                   | —            | —            | —                    | 234.90           |
| Trade payables — Others.....     | 16,654.39                                                  | 1,541.67            | 4.16         | 1.34         | —                    | 18,201.56        |
| Disputed dues — MSME .....       | —                                                          | —                   | —            | —            | —                    | —                |
| Disputed dues — Others .....     | —                                                          | —                   | —            | —            | 28.19                | 28.19            |
|                                  | 16,889.29                                                  | 1,541.67            | 4.16         | 1.34         | 28.19                | 18,464.65        |
| Accrued Expenses                 |                                                            |                     |              |              |                      | 66.34            |
| <b>Total Trade Payables.....</b> |                                                            |                     |              |              |                      | <b>18,530.99</b> |
| <b>As at March 31, 2025</b>      |                                                            |                     |              |              |                      |                  |
| Trade payables — MSME.....       | 341.61                                                     | —                   | —            | —            | —                    | 341.61           |
| Trade payables — Others.....     | 15,912.73                                                  | 451.86              | 7.36         | 0.12         | —                    | 16,372.07        |
| Disputed dues — MSME .....       | —                                                          | —                   | —            | —            | —                    | —                |
| Disputed dues — Others .....     | —                                                          | —                   | —            | —            | 28.19                | 28.19            |
|                                  | 16,254.34                                                  | 451.86              | 7.36         | 0.12         | 28.19                | 16,741.87        |
| Accrued Expenses                 |                                                            |                     |              |              |                      | 94.96            |
| <b>Total Trade Payables.....</b> |                                                            |                     |              |              |                      | <b>16,836.83</b> |

**Notes:**

- (i) Few vendor of the Company elect to factor some of their receivables with the financial institutions (Supplier financing arrangement). The company provides suppliers/or bank with visibility of invoice approved for payment, which helps them to receive cash from the bank before the due date of the invoice.
- Payment terms (other than trade negotiation) and other terms for the Company do not vary based on whether the supplier chooses to factor their invoice receivable. The Company do not provide any additional security to vendors/financial institution when compared to the security originally enjoyed by the vendors/ financial institution. The Company evaluated these arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability. As at 31st March 2026 and 31st March 2025, all such liability were classified as trade payable.
- (ii) In its liquidity assessment, the Company does not consider any supplier financing arrangements as these arrangements are non-recourse to the Company.

| Particulars                                                          | Rs. in Lakhs            |                         |
|----------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Carrying amount of financial liabilities</b>                      |                         |                         |
| Presented in Trade Payables.....                                     | 11,511.04               | 14,377.34               |
| Of which suppliers have received payment from finance provider ..... | 11,511.04               | 14,377.34               |
| <b>Range of payment due dates</b>                                    |                         |                         |
| Liabilities that are part of the arrangements (Days).....            | 180                     | 180                     |
| Trade Payables that are not part of the arrangements.....            | 30-90                   | 30-90                   |

**Note No. 16 Provisions**

| Particulars                                               | As at March 31, 2026 |               |               | As at March 31, 2025 |               |               |
|-----------------------------------------------------------|----------------------|---------------|---------------|----------------------|---------------|---------------|
|                                                           | Current              | Non-Current   | Total         | Current              | Non-Current   | Total         |
| (a) Provision for employee benefits                       |                      |               |               |                      |               |               |
| (1) Long-term employee benefits                           |                      |               |               |                      |               |               |
| (i) Provision for compensated absences.....               | 33.24                | 155.63        | 188.87        | 23.04                | 128.42        | 151.46        |
| (ii) Provision for post retirement medical benefits ..... | 0.12                 | 4.00          | 4.12          | 0.46                 | 19.94         | 20.40         |
| (iii) Provision for gratuity-Refer note no 33.....        | —                    | 122.46        | 122.46        | —                    | 77.24         | 77.24         |
| <b>Total .....</b>                                        | <b>33.36</b>         | <b>282.09</b> | <b>315.45</b> | <b>23.50</b>         | <b>225.60</b> | <b>249.10</b> |

**Note:**

- i) The provision for employee benefits includes privileged leave entitlements accrued. The increase in the carrying amount of the provision for the current year results from accrual of the privileged leave entitlements for the current year. For other disclosures, refer note 33

**Note No. 17 - Current borrowings**

| Particulars                                 | Rs. in Lakhs            |                         |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>A. Unsecured</b>                         |                         |                         |
| Intercompany deposit (Refer note (i)) ..... | 3,000.00                | 5,250.00                |
| <b>Total</b> .....                          | <b>3,000.00</b>         | <b>5,250.00</b>         |

**Notes:**

- (i) (a) As at March 31, 2026, the Company had an unsecured short term intercompany deposit of Rs. 2,000 Lakhs (FY: 2025 Rs. 1,750 Lakhs) for a tenure of 90 days from the Holding Company, Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited) to meet the working capital requirements of the company. Interest paid during the year at the rate of 6.8% to 8% p.a.(FY 2025: 8% to 8.25% p.a)
- (b) As at March 31, 2026, the Company had an unsecured short term intercompany deposit of Rs. 1,000 Lakhs (FY 2025: Rs. 3,500 Lakhs) for a tenure of 182 days from the ultimate Parent Company, Mahindra & Mahindra Limited to meet the working capital requirements of the company. Interest paid during the year at the rate of 6.80% - 8.15% p.a. (FY 2025: 7.68% to 8.15% p.a.)

**Note No. 18 - Lease Liability**

| Particulars                                                       | Rs. in Lakhs            |                         |                         |                         |                         |                         |
|-------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2026 | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2025 |
|                                                                   | Current                 | Non-current             | Total                   | Current                 | Non-current             | Total                   |
| Lease Liability.....                                              | 132.30                  | 2,459.26                | 2,591.56                | 360.69                  | 2,591.56                | 2,952.25                |
| <b>Total</b> .....                                                | <b>132.30</b>           | <b>2,459.26</b>         | <b>2,591.56</b>         | <b>360.69</b>           | <b>2,591.56</b>         | <b>2,952.25</b>         |
| <b>Opening balance</b>                                            |                         |                         |                         |                         |                         |                         |
| Non Current Lease liabilities .....                               | –                       | 2,591.56                | 2,591.56                | –                       | 2,960.69                | 2,960.69                |
| Current Lease liabilities .....                                   | 360.69                  | –                       | 360.69                  | 407.35                  | –                       | 407.35                  |
| <b>Cash flow movements</b>                                        |                         |                         |                         |                         |                         |                         |
| Payments for the principal portion of the lease liabilities ..... | 360.69                  | –                       | 360.69                  | 415.79                  | –                       | 415.79                  |
| Payments for the interest portion of the lease liabilities.....   | 213.74                  | –                       | 213.74                  | 249.49                  | –                       | 249.49                  |
| <b>Non-cash movements</b>                                         |                         |                         |                         |                         |                         |                         |
| Additions in lease liabilities (includes interest thereon) .....  | 213.74                  | –                       | 213.74                  | 249.49                  | –                       | 249.49                  |
| <b>Closing Balance</b>                                            |                         |                         |                         |                         |                         |                         |
| Non Current Lease liabilities .....                               | –                       | 2,459.26                | 2,459.26                | –                       | 2,591.56                | 2,591.56                |
| Current Lease liabilities .....                                   | 132.30                  | –                       | 132.30                  | 360.69                  | –                       | 360.69                  |

Note :- During the year, the Company recognised lease liabilities in respect of new leases amounting to Rs. Nil Lakhs (FY 2025: Rs. Nil Lakhs). Lease payments made during the year towards recognised lease liabilities aggregated to Rs. 360.69 Lakhs (FY 2025: Rs. 415.79 Lakhs ). Interest on lease liabilities recognised in the Profit and Loss for the year amounted to Rs. 213.74 Lakhs (FY 2025: Rs. 249.49 Lakhs). Further, expenses relating to short-term leases, for which the Company has applied the recognition exemption under Ind AS 116, were recognised in the Profit and Loss amounting to Rs. 104.21 Lakhs (FY 2025: Rs. 25.71 Lakhs).

**Note No. 19 - Other financial liabilities**

| Particulars                                                   | Rs. in Lakhs            |                         |                         |                         |                         |                         |
|---------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2026 | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2025 |
|                                                               | Current                 | Non-current             | Total                   | Current                 | Non-current             | Total                   |
| <b>Other financial liabilities measured at amortised cost</b> |                         |                         |                         |                         |                         |                         |
| (a) Interest accrued but not due on borrowings.....           | 529.42                  | –                       | 529.42                  | 231.14                  | –                       | 231.14                  |
| (b) Other liabilities                                         |                         |                         |                         |                         |                         |                         |
| (1) Creditors for capital supplies/services.....              | 360.33                  | –                       | 360.33                  | 127.88                  | –                       | 127.88                  |
| Refer note-1 below                                            |                         |                         |                         |                         |                         |                         |
| (2) Dealer deposit.....                                       | 104.93                  | –                       | 104.93                  | 87.01                   | –                       | 87.01                   |

| Particulars                                                                 | Rs. in Lakhs            |                         |                         |                         |                         |                         |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2026 | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2025 |
|                                                                             | Current                 | Non-current             | Total                   | Current                 | Non-current             | Total                   |
| (3) Employee wages and salary payable .....                                 | 237.71                  | –                       | 237.71                  | 191.02                  | –                       | 191.02                  |
| <b>Total .....</b>                                                          | <b>1,232.39</b>         | <b>–</b>                | <b>1,232.39</b>         | <b>637.05</b>           | <b>–</b>                | <b>637.05</b>           |
| <b>Other financial liabilities measured at fair value</b>                   |                         |                         |                         |                         |                         |                         |
| (1) Derivatives                                                             |                         |                         |                         |                         |                         |                         |
| Foreign currency forward contracts.....                                     | –                       | –                       | –                       | 111.66                  | –                       | 111.66                  |
| (2) Other                                                                   |                         |                         |                         |                         |                         |                         |
| Liability for cash-settled share-based payments and Long Term Incentives... | 11.80                   | 4.22                    | 16.02                   | 6.57                    | 4.44                    | 11.01                   |
| <b>Total .....</b>                                                          | <b>11.80</b>            | <b>4.22</b>             | <b>16.02</b>            | <b>118.23</b>           | <b>4.44</b>             | <b>122.67</b>           |
| <b>Total .....</b>                                                          | <b>1,244.19</b>         | <b>4.22</b>             | <b>1,248.41</b>         | <b>755.28</b>           | <b>4.44</b>             | <b>759.72</b>           |

Note:1 - Creditors for Capital supplies/services includes payable to related party of Rs. NIL (FY 2025: NIL)

#### Note No. 20 - Other current liabilities

| Particulars                                                     | Rs. in Lakhs            |                         | Particulars                                                                                                  | Rs. in Lakhs                            |                                         |
|-----------------------------------------------------------------|-------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |                                                                                                              | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
| a. Advances received from customers.....                        | 90.82                   | 114.26                  | <b>Deferred tax related to items recognised in other comprehensive income during the year:</b>               |                                         |                                         |
| b. Others                                                       |                         |                         | Remeasurement of defined benefit obligations .....                                                           | 8.62                                    | 4.46                                    |
| (i) Employee recoveries and employer contributions .....        | 22.89                   | 19.93                   | Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge..... | 90.84                                   | –                                       |
| (ii) Statutory dues payable (withholding taxes, GST etc.) ..... | 69.80                   | 55.16                   | <b>Total .....</b>                                                                                           | <b>99.46</b>                            | <b>4.46</b>                             |
| <b>Total .....</b>                                              | <b>183.51</b>           | <b>189.35</b>           | <b>Bifurcation of income tax recognised in other comprehensive income into:</b>                              |                                         |                                         |
|                                                                 |                         |                         | – Items that will not be reclassified to profit and loss .....                                               | 8.62                                    | 4.46                                    |
|                                                                 |                         |                         | – Items that will be reclassified to profit and loss.....                                                    | 90.84                                   | –                                       |
|                                                                 |                         |                         | <b>Total .....</b>                                                                                           | <b>99.46</b>                            | <b>4.46</b>                             |

#### Note No. 21 - Current Tax and deferred tax

##### (a) Income tax recognised in Statement of Profit and Loss

| Particulars                                                                        | Rs. in Lakhs                            |                                         |
|------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                    | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
| <b>Current tax:</b>                                                                |                                         |                                         |
| In respect of current year .....                                                   | 960.91                                  | 696.11                                  |
| In respect of prior year .....                                                     | 6.31                                    | 11.72                                   |
| <b>Deferred tax:</b>                                                               |                                         |                                         |
| In respect of current year origination and reversal of temporary differences ..... | (25.91)                                 | (61.27)                                 |
| Adjustment due to change in tax rate .....                                         | –                                       | (97.78)                                 |
| <b>Total .....</b>                                                                 | <b>941.31</b>                           | <b>548.78</b>                           |

##### (b) Income tax recognised in other comprehensive income

| Particulars                                        | Rs. in Lakhs                            |                                         |
|----------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                    | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
| <b>Current Tax</b>                                 |                                         |                                         |
| Remeasurement of defined benefit obligations ..... | –                                       | –                                       |

##### (c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

| Particulars                                                                          | Rs. in Lakhs                            |                                         |
|--------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                      | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
| Applicable Tax Rates.....                                                            | 25.17%                                  | 25.17%                                  |
| Profit before tax.....                                                               | 3,688.16                                | 2,528.75                                |
| Expected income tax expense.....                                                     | 928.24                                  | 636.44                                  |
| Effect of expenses that are non-deductible in determining taxable profit.....        | 13.34                                   | 11.90                                   |
| Others.....                                                                          | (6.58)                                  | (13.50)                                 |
| Effect of expenses due to change in income tax rate .....                            | –                                       | (97.78)                                 |
| Current tax in respect of prior period .....                                         | 6.31                                    | 11.72                                   |
| <b>Income tax (income) / expense recognised in Statement of Profit and Loss.....</b> | <b>941.31</b>                           | <b>548.78</b>                           |

#### Note:

The tax rate used for the 31 March 2026 and 31 March 2025 reconciliations above is the corporate tax rate of 25.17% [including surcharge of 10% and Health and Education Cess of 4% respectively payable by corporate entities in India on taxable profits under Indian income tax laws].

**Note No. 22 - Deferred tax**

| Rs. in Lakhs                                              |                 |                                                |                                                |                 |
|-----------------------------------------------------------|-----------------|------------------------------------------------|------------------------------------------------|-----------------|
| For the year ended March 31, 2026                         |                 |                                                |                                                |                 |
| Particulars                                               | Opening Balance | Recognised in the Statement of Profit and Loss | Recognised in Other Comprehensive Income (OCI) | Closing Balance |
| Tax effect of items constituting deferred tax liabilities |                 |                                                |                                                |                 |
| Property, plant and equipment..                           | (682.27)        | 15.83                                          | —                                              | (666.44)        |
| Tax effect of items constituting deferred tax assets      |                 |                                                |                                                |                 |
| Employee benefits.....                                    | 60.31           | 30.66                                          | (8.62)                                         | 82.35           |
| FVTPL financial liabilities including derivatives .....   | 15.24           | (22.87)                                        | (90.84)                                        | (98.47)         |
| Other .....                                               | 27.29           | 2.29                                           | —                                              | 29.58           |
| <b>Net tax asset/(liabilities) .....</b>                  | <b>(579.43)</b> | <b>25.91</b>                                   | <b>(99.46)</b>                                 | <b>(652.98)</b> |

| Rs. in Lakhs                                              |                 |                                                |                                                |                 |
|-----------------------------------------------------------|-----------------|------------------------------------------------|------------------------------------------------|-----------------|
| For the year ended March 31, 2025                         |                 |                                                |                                                |                 |
| Particulars                                               | Opening Balance | Recognised in the Statement of Profit and Loss | Recognised in Other Comprehensive Income (OCI) | Closing Balance |
| Tax effect of items constituting deferred tax liabilities |                 |                                                |                                                |                 |
| Property, plant and equipment                             | (822.85)        | 140.58                                         | —                                              | (682.27)        |
| Tax effect of items constituting deferred tax assets      |                 |                                                |                                                |                 |
| Employee benefits.....                                    | 59.44           | 5.33                                           | (4.46)                                         | 60.31           |
| FVTPL financial liabilities including derivatives .....   | 5.99            | 9.25                                           | —                                              | 15.24           |
| Minimum Alternate Tax Carried forward.....                | 4.1             | (4.10)                                         | —                                              | (0.00)          |
| Other .....                                               | 19.30           | 7.99                                           | —                                              | 27.29           |
| <b>Net tax asset/(liabilities) .....</b>                  | <b>(734.02)</b> | <b>159.05</b>                                  | <b>(4.46)</b>                                  | <b>(579.43)</b> |

**Note No. 23 - Revenue from operations**

The following is an analysis of the company's revenue for the year from continuing operations.

| Rs. in Lakhs                                                                |                                   |                                   |
|-----------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                                 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>A. Revenue from contract with customers: (Refer Note (i) below).....</b> |                                   |                                   |
| (a) Revenue from sale of products (Refer note (ii) below).....              | <b>59,422.97</b>                  | 42,629.81                         |
| (b) Revenue from rendering of services (Refer note (iii) below) .....       | <b>2,944.94</b>                   | 3,136.90                          |
| <b>Subtotal .....</b>                                                       | <b>62,367.91</b>                  | 45,766.71                         |
| <b>B. Other operating revenue (Refer note (iv) below)</b>                   | <b>2,880.01</b>                   | 2,550.12                          |
| <b>Total .....</b>                                                          | <b>65,247.92</b>                  | 48,316.83                         |

**Notes:**

- (i) Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price

| Particulars                                                           | For the year ended March 31, 2026 | Rs. in Lakhs For the year ended March 31, 2025 |
|-----------------------------------------------------------------------|-----------------------------------|------------------------------------------------|
| (a) Revenue from contract with customers as per contracted price..... | <b>64,137.66</b>                  | 48,216.00                                      |
| (b) Less: Discounts.....                                              | <b>(36.48)</b>                    | (100.83)                                       |
| (c) Less: Reduction towards sales return (net) .....                  | <b>(1,073.78)</b>                 | —                                              |
| <b>Total .....</b>                                                    | <b>65,247.92</b>                  | 48,316.83                                      |

| Particulars                                     | For the year ended March 31, 2026 | Rs. in Lakhs For the year ended March 31, 2025 |
|-------------------------------------------------|-----------------------------------|------------------------------------------------|
| (ii) Sale of products comprises:                |                                   |                                                |
| (a) Traded steel products                       | <b>553.70</b>                     | 905.27                                         |
| (b) Manufactured goods                          |                                   |                                                |
| Steel products .....                            | <b>58,869.27</b>                  | 41,724.54                                      |
| <b>Total .....</b>                              | <b>59,422.97</b>                  | 42,629.81                                      |
| (iii) Rendering of services comprises:          |                                   |                                                |
| Steel processing.....                           | <b>2,944.94</b>                   | 3,136.90                                       |
| (iv) Other operating revenues comprises:        |                                   |                                                |
| Scrap sales .....                               | <b>2,750.28</b>                   | 2,400.07                                       |
| Insurance claim .....                           | <b>50.03</b>                      | 37.13                                          |
| Industrial Investment Promotion Assistance..... | <b>71.00</b>                      | 71.00                                          |
| Other operating income .....                    | <b>8.70</b>                       | 41.92                                          |
| <b>Total .....</b>                              | <b>2,880.01</b>                   | 2,550.12                                       |

**Note No. 24 - Other Income**

| Particulars                                                                             | For the year ended March 31, 2026 | Rs. in Lakhs For the year ended March 31, 2025 |
|-----------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------|
| (a) Interest income                                                                     |                                   |                                                |
| Other (measured at amortised cost) ..                                                   | <b>7.36</b>                       | 24.16                                          |
| (b) Gain on sale of current investments (net).....                                      | <b>5.24</b>                       | 1.35                                           |
| (c) Gain on sale of property, plant and equipment (net) .....                           | <b>—</b>                          | 3.66                                           |
| (d) Liabilities no longer required written back .....                                   | <b>9.47</b>                       | 9.83                                           |
| (e) Fair value gain on financial instruments at fair value through profit and loss..... | <b>261.07</b>                     | 14.30                                          |
| <b>Total .....</b>                                                                      | <b>283.14</b>                     | 53.30                                          |

**Note No. 25 - Cost of materials consumed**

|                                                          | Rs. in Lakhs                      |                                   |
|----------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                          | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Particulars</b>                                       |                                   |                                   |
| Opening stock .....                                      | 13,078.63                         | 7,505.39                          |
| Add: Purchases.....                                      | 58,390.57                         | 44,957.54                         |
| Less: Closing stock.....                                 | (18,875.98)                       | (13,078.63)                       |
| <b>Cost of materials consumed - Steel Products .....</b> | <b>52,593.22</b>                  | <b>39,384.30</b>                  |

**Note No. 26 - Changes in inventories of finished goods, work-in-progress and stock-in-trade**

|                                                  | Rs. in Lakhs                      |                                   |
|--------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                  | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Particulars</b>                               |                                   |                                   |
| <b>Inventories at the end of the year:</b>       |                                   |                                   |
| Finished goods - Steel Products .....            | 2,243.09                          | 2,481.30                          |
| Work-in-progress - Steel Products .....          | 1,880.49                          | 1,490.40                          |
| Stock in trade - Steel Products.....             | 64.00                             | 327.07                            |
|                                                  | <b>4,187.58</b>                   | <b>4,298.77</b>                   |
| <b>Inventories at the beginning of the year:</b> |                                   |                                   |
| Finished goods - Steel Products .....            | 2,481.30                          | 1,600.05                          |
| Work-in-progress - Steel Products .....          | 1,490.40                          | 1,051.58                          |
| Stock in trade - Steel Products.....             | 327.07                            | —                                 |
|                                                  | <b>4,298.77</b>                   | <b>2,651.63</b>                   |
| <b>Net (increase) / decrease .....</b>           | <b>111.19</b>                     | <b>(1,647.14)</b>                 |

**Note No. 27 - Employee benefits expense**

|                                                    | Rs. in Lakhs                      |                                   |
|----------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                    | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Particulars</b>                                 |                                   |                                   |
| (a) Salaries and wages.....                        | 1,839.03                          | 1,447.62                          |
| (b) Contribution to provident and other funds..... | 150.94                            | 129.05                            |
| (c) Share based payment to employees ..            | 17.95                             | 12.88                             |
| (d) Post-retirement medical benefit expense.....   | 4.69                              | 2.12                              |
| (e) Staff welfare expenses.....                    | 133.10                            | 121.14                            |
| <b>Total .....</b>                                 | <b>2,145.71</b>                   | <b>1,712.81</b>                   |

**Note No. 28 - Finance costs**

|                                                                    | Rs. in Lakhs                      |                                   |
|--------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                    | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Particulars</b>                                                 |                                   |                                   |
| Interest expense on financial liability measured at amortised cost |                                   |                                   |
| (a) Borrowings .....                                               | 695.70                            | 397.46                            |
| (b) Lease Liability .....                                          | 213.74                            | 249.49                            |
| (c) Other                                                          |                                   |                                   |
| - Usance Interest .....                                            | 144.59                            | 114.23                            |
| - delayed/deferred payment of tax                                  | 12.29                             | 4.42                              |
| <b>Total .....</b>                                                 | <b>1,066.32</b>                   | <b>765.60</b>                     |

**Note No. 29 - Depreciation expense**

|                                                    | Rs. in Lakhs                      |                                   |
|----------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                    | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Particulars</b>                                 |                                   |                                   |
| Depreciation on                                    |                                   |                                   |
| Property, plant and equipment (Refer Note 4) ..... | 1,413.33                          | 1,526.76                          |
| Amortisation on                                    |                                   |                                   |
| Intangible assets (Refer Note 6) .....             | 2.10                              | 0.04                              |
| <b>Total .....</b>                                 | <b>1,415.43</b>                   | <b>1,526.80</b>                   |

**Note No. 30 - Other expenses**

|                                                                                                                                 | Rs. in Lakhs                      |                                   |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                                 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Particulars</b>                                                                                                              |                                   |                                   |
| (a) Stores and tools consumed .....                                                                                             | 413.39                            | 237.15                            |
| (b) Power & fuel.....                                                                                                           | 430.80                            | 411.68                            |
| (c) Rent including lease rentals.....                                                                                           | 104.21                            | 25.71                             |
| (d) Rates and taxes .....                                                                                                       | 67.02                             | 72.08                             |
| (e) Insurance.....                                                                                                              | 83.25                             | 73.36                             |
| (f) Repairs and maintenance - Buildings..                                                                                       | 90.59                             | 114.58                            |
| (g) Repairs and maintenance - Machinery.....                                                                                    | 256.12                            | 176.25                            |
| (h) Repairs and maintenance - Others....                                                                                        | 212.87                            | 196.26                            |
| (i) Freight outward .....                                                                                                       | 481.40                            | 352.23                            |
| (j) Subcontracting, hire and service charges.....                                                                               | 861.77                            | 735.49                            |
| (k) Expenditure on corporate social responsibility (CSR) under section 135 of the Companies Act, 2013. (Refer note No. 39)..... | 40.56                             | 40.10                             |
| (l) Net loss on foreign currency transactions and translations .....                                                            | 533.52                            | —                                 |
| (m) Fair value loss on financial instruments at fair value through profit and loss.....                                         | —                                 | 114.36                            |
| (n) Auditors fees (note 1 below).....                                                                                           | 14.45                             | 12.15                             |
| (o) Legal and other professional costs....                                                                                      | 161.43                            | 141.10                            |
| (p) Bad debts / advances written off .....                                                                                      | 4.76                              | 2.92                              |
| (q) Loss on sale of property, plant and equipment (net).....                                                                    | 24.86                             | —                                 |
| (r) Software charges .....                                                                                                      | 191.47                            | 133.16                            |
| (s) Provision for expected credit losses (net) .....                                                                            | 16.17                             | —                                 |
| (t) Bank charges .....                                                                                                          | 43.05                             | 45.64                             |
| (u) Miscellaneous expenses .....                                                                                                | 366.79                            | 217.40                            |
| <b>Total .....</b>                                                                                                              | <b>4,398.48</b>                   | <b>3,101.62</b>                   |

**Note: 1**

|                                                       | Rs. in Lakhs                      |                                   |
|-------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                       | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Particulars</b>                                    |                                   |                                   |
| <b>Payment to statutory auditors (excluding GST):</b> |                                   |                                   |
| (i) For Audit.....                                    | 13.50                             | 11.55                             |
| (ii) For other services .....                         | 0.20                              | 0.20                              |
| (iii) For reimbursement of expenses.....              | 0.75                              | 0.40                              |
| <b>Total .....</b>                                    | <b>14.45</b>                      | <b>12.15</b>                      |

## Note No. 31 - Ratios

|         |                                                                                                                                                                        |                                   |                                   |          | Rs. in Lakhs    |                      |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|----------|-----------------|----------------------|
| Sr. No. | Particulars                                                                                                                                                            | For the year ended March 31, 2026 | For the year ended March 31, 2025 | Variance | Refer foot note | As at March 31, 2026 |
|         |                                                                                                                                                                        |                                   |                                   |          |                 | As at March 31, 2025 |
| 1       | <b>Current ratio (times)</b><br>Current assets/Current liabilities ...                                                                                                 | 1.79                              | 1.24                              | 44%      | 1               |                      |
| 2       | <b>Debt-Equity ratio (times)</b><br>(Long term borrowings + short term borrowings (including current maturities of long term borrowings)/ (Total equity) .....         | 0.82                              | 0.36                              | 128%     | 2               |                      |
| 3       | <b>Debt service coverage ratio (times)</b><br>(Profit before interest, tax and depreciation)/(gross interest for the period + principal repayments within a year)..... | 5.15                              | 4.28                              | 20%      |                 |                      |
| 4       | <b>Return on Equity</b><br>(Net profit for the period/Total equity) .....                                                                                              | 16%                               | 14%                               | 14%      |                 |                      |
| 5       | <b>Inventory turnover (times)</b><br>(Cost of materials consumed/ Average inventories for the year) .                                                                  | 2.55                              | 2.71                              | -6%      |                 |                      |
| 6       | <b>Trade receivables turnover (times)</b><br>(Revenue from sale of goods and services)/(Average trade receivable for the year).....                                    | 5.33                              | 5.55                              | -4%      |                 |                      |
| 7       | <b>Trade payables turnover (times)</b><br>(Purchase of goods and services)/ (Average trade payable for the year) .....                                                 | 3.31                              | 3.82                              | -13%     |                 |                      |
| 8       | <b>Net working capital turnover (times)</b><br>(Revenue from sale of goods and services) / (Working capital i.e. current assets - current liabilities) ..              | 3.39                              | 8.28                              | -59%     | 3               |                      |
| 9       | <b>Net Profit margin (%)</b><br>(Net Profit for the period / Revenue from operations).....                                                                             | 4%                                | 4%                                | 0%       |                 |                      |
| 10      | <b>Return on capital employed (%)</b><br>(Profit before interest and tax / Total equity and total debt) .....                                                          | 17%                               | 14%                               | 21%      |                 |                      |

## Notes:

- The increase in current ratio is largely attributable to increase in trade receivables as the sales have gone up toward the second half of the year and also on account of increase in inventory stock being held against confirmed customer orders.
- The increase in Debt Equity ratio is on account of additional borrowings taken in the form of inter-corporate deposits to meet the increasing working capital requirements of the company.
- The decrease in this ratio is mainly on account of increased working capital requirements driven by significant increase in inventory and trade receivables.

## Note No. 32 - Contingent liabilities and commitments (to the extent not provided for)

|             |                                                       | Rs. in Lakhs               |                            |
|-------------|-------------------------------------------------------|----------------------------|----------------------------|
| Particulars |                                                       | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
| (i)         | Claims against the Company not acknowledged as debts: |                            |                            |
| (a)         | Noida GST demand Financial Year 2018-19.....          | 5.56                       | 5.56                       |
| (b)         | Noida GST demand Financial Year 2020-21.....          | 4.90                       | —                          |
| (c)         | Noida GST demand Financial Year 2021-22.....          | 3.65                       | —                          |

## Particulars

|                                                                                                    |          |        |
|----------------------------------------------------------------------------------------------------|----------|--------|
| (d) Chennai GST demand Financial Year 2024-25.....                                                 | 32.80    | —      |
| (ii) Commitments:                                                                                  |          |        |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for |          |        |
| Tangible assets.....                                                                               | 2,246.31 | 735.74 |

## Note No. 33 - Employee benefits

## (a) Defined Contribution Plan

The Company has recognized, in the Statement of Profit and Loss for the year, an amount of Rs.90.70 Lakhs (FY 2025: Rs.76.94 Lakhs as expenses under defined contribution plans).

|                     |  | Rs. in Lakhs                      |                                   |
|---------------------|--|-----------------------------------|-----------------------------------|
| Particulars         |  | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|                     |  |                                   |                                   |
| Provident Fund..... |  | 67.41                             | 56.94                             |
| Pension Fund.....   |  | 23.29                             | 20                                |
| <b>Total</b> .....  |  | <b>90.70</b>                      | <b>76.94</b>                      |

## (b) Defined benefit plans:

## (i) GRATUITY

On November 21, 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws ("here in after referred as wage code").

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the wage code or the Company scheme applicable to the employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

However, the related Central and State Rules are yet to be fully notified. The Company has evaluated the resulting impact of the provisions of the labour code read with the clarifications issued by the government and has recognised necessary provision in the financial statements. The Company continues to monitor developments including notification of final Central and State Rules, as well as further clarifications by the Government on other aspects of the Labour Codes, and will recognise the consequential accounting impact arising from such developments, as may be required.

## Nature of Benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

## Regulatory framework:

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules. Besides this if the Company is covered by the Code on Social Security, 2020 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.



**Governance of Plan:**

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. The plan is funded under Group Gratuity Scheme which is administered by LIC. The Company makes annual contribution to the plan.

**Inherent Risk:**

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

**(ii) POST-RETIREMENT MEDICAL BENEFITS**

The Company provides post retirement medical cover to select grade of employees to cover the retiring employee and their spouse up to a specified age through mediclaim policy on which the premiums are paid by the Company. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

**Nature of Benefits:**

The Company operates a defined benefit post-retirement medical plan. The benefits payable to the employees are post their retirement from the Company. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

**Regulatory framework:**

There are no minimum funding requirements for such a post-retirement medical plan in India. The Company has chosen not to fund the post-retirement benefit liabilities of the plan but instead carry a provision based on actuarial valuation in its books of accounts.

**Governance of Plan:**

The Company is responsible for the overall governance of the plan. Since the plan is unfunded, the governance of the plan is limited to employees being paid the benefits as per the terms of the plan.

**Inherent Risk:**

The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse increase in healthcare costs or demographic experience can result in an increase in cost of providing these benefits to employees in future. The benefits are also paid post retirement up to a specified age of the beneficiaries and the plan carries the longevity risks.

**Life expectancy:**

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

**Defined benefit plans – as per actuarial valuation March 31, 2026**

| Particulars                                                                                      | Funded Plan  |              | Rs. in Lakhs<br>Unfunded Plans |             |
|--------------------------------------------------------------------------------------------------|--------------|--------------|--------------------------------|-------------|
|                                                                                                  | Gratuity     |              | Post-retirement medical        |             |
|                                                                                                  | 2026         | 2025         | 2026                           | 2025        |
| <b>(iii) Expense recognised in the Statement of Profit and Loss for the year ended March 31:</b> |              |              |                                |             |
| 1) Current service cost.....                                                                     | 37.28        | 30.20        | 3.31                           | 0.90        |
| 2) Past service credit .....                                                                     | 18.10        | 8.21         | –                              | –           |
| 3) Interest on net defined benefit liability/ (asset).....                                       | 6.05         | 3.87         | 1.38                           | 1.22        |
|                                                                                                  | <b>61.43</b> | <b>42.28</b> | <b>4.69</b>                    | <b>2.12</b> |

| Particulars                                                                      | Funded Plan    |                | Rs. in Lakhs<br>Unfunded Plans |              |
|----------------------------------------------------------------------------------|----------------|----------------|--------------------------------|--------------|
|                                                                                  | Gratuity       |                | Post-retirement medical        |              |
|                                                                                  | 2026           | 2025           | 2026                           | 2025         |
| <b>(iv) Included in Other Comprehensive Income</b>                               |                |                |                                |              |
| 1) Actual return on plan assets less interest on plan assets                     | 4.21           | (10.07)        | –                              | –            |
| 2) Actuarial (gain)/loss on account of :                                         |                |                |                                |              |
| – Changes in demographic assumptions.....                                        | –              | 1.58           | –                              | 1.57         |
| – Financial assumptions .....                                                    | 1.37           | 8.00           | 0.03                           | 0.97         |
| – Experience adjustments .....                                                   | (18.91)        | (17.78)        | (20.94)                        | (1.98)       |
|                                                                                  | <b>(13.33)</b> | <b>(18.27)</b> | <b>(20.91)</b>                 | <b>0.56</b>  |
| <b>(v) Net asset/(liability) recognised in the Balance Sheet as at March 31</b>  |                |                |                                |              |
| 1) Present value of defined benefit obligation as at March 31 .....              | 373.31         | 317.69         | 4.12                           | 20.40        |
| 2) Fair value of plan assets as at March 31.....                                 | 250.85         | 240.45         | –                              | –            |
| 3) Surplus/(Deficit).....                                                        | (122.46)       | (77.25)        | (4.12)                         | (20.40)      |
| 4) Current portion of the above ...                                              | –              | –              | (0.12)                         | (0.46)       |
| 5) Non current portion of the above .....                                        | (122.46)       | (77.25)        | (4.00)                         | (19.94)      |
| <b>(vi) Change in the obligation during the year ended March 31</b>              |                |                |                                |              |
| 1) Present value of defined benefit obligation at the beginning of the year..... | 317.69         | 293.06         | 20.40                          | 17.31        |
| 2) Expenses recognised in Statement of Profit and Loss account                   |                |                |                                |              |
| – Current service cost .....                                                     | 37.28          | 30.20          | 3.31                           | 0.90         |
| – Past Service Cost.....                                                         | 18.10          | 8.21           | –                              | –            |
| – Interest expense (income) ..                                                   | 20.80          | 20.01          | 1.38                           | 1.22         |
| 3) Recognised in Other Comprehensive Income                                      |                |                |                                |              |
| Remeasurement gains/(losses)                                                     |                |                |                                |              |
| – Actuarial gain (loss) arising from:                                            |                |                |                                |              |
| (i) Changes in demographic assumptions.....                                      | –              | 1.58           | –                              | 1.57         |
| (ii) Financial assumptions ....                                                  | 1.37           | 8.00           | 0.03                           | 0.97         |
| (iii) Experience adjustments ..                                                  | (18.91)        | (17.78)        | (20.94)                        | (1.98)       |
| 4) Benefit payments .....                                                        | (1.09)         | (20.17)        | (0.06)                         | (0.47)       |
| 5) Liabilities (settled)/assumed ..                                              | (1.93)         | (5.41)         | –                              | 0.88         |
| 6) Present value of defined benefit obligation at the end of the year.....       | <b>373.31</b>  | <b>317.69</b>  | <b>4.12</b>                    | <b>20.40</b> |



| Particulars                                                                 | Funded Plan       |         | Rs. in Lakhs<br>Unfunded Plans |       |
|-----------------------------------------------------------------------------|-------------------|---------|--------------------------------|-------|
|                                                                             | Gratuity          |         | Post-retirement medical        |       |
|                                                                             | 2026              | 2025    | 2026                           | 2025  |
| <b>(vii) Change in fair value of assets during the year ended March 31</b>  |                   |         |                                |       |
| 1) Fair value of plan assets at the beginning of the year.....              | 240.45            | 234.41  | —                              | —     |
| 2) Expenses recognised in Statement of Profit and Loss account              |                   |         |                                |       |
| — interest on plan assets .....                                             | 14.75             | 16.14   | —                              | —     |
| 3) Recognised in Other Comprehensive Income                                 |                   |         |                                |       |
| Remeasurement gains/(losses)                                                |                   |         |                                |       |
| — Actual return on plan assets in excess of the expected return.....        | (4.21)            | 10.07   | —                              | —     |
| — Others (specify)                                                          |                   |         |                                |       |
| 4) Contributions by employer (including benefit payments recoverable) ..... | 0.95              | —       | —                              | —     |
| 5) Benefit payments .....                                                   | (1.09)            | (20.17) | —                              | —     |
| 6) Assets settled .....                                                     | —                 | —       |                                |       |
| 7) Fair value of plan assets at the end of the year .....                   | 250.85            | 240.45  | —                              | —     |
| <b>(viii) The major categories of plan assets</b>                           |                   |         |                                |       |
| List the plan assets by category here                                       |                   |         |                                |       |
| — Insurer managed funds.....                                                | 250.85            | 240.45  | —                              | —     |
| <b>(ix) Actuarial assumptions</b>                                           |                   |         |                                |       |
| 1) Discount rate.....                                                       | 6.80%             | 6.85%   | 6.80%                          | 6.85% |
| 2) Medical premium inflation.....                                           | —                 | —       | 6.85%                          | 6.00% |
| 3) Rate of increase in compensation levels .....                            | 8.00%             | 8.00%   | —                              | —     |
| 4) Mortality table.....                                                     | IALM(2012–14) ult |         |                                |       |

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### (x) Sensitivity analysis:

##### Gratuity

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The sensitivity of the gratuity benefits to changes in the weighted principal assumptions is:

| Principal assumption | Year | Changes in assumption | Rs. in Lakhs                         |                        |
|----------------------|------|-----------------------|--------------------------------------|------------------------|
|                      |      |                       | Impact on defined benefit obligation |                        |
|                      |      |                       | Increase in assumption               | Decrease in assumption |
| Discount rate        | 2026 | 1%                    | 347.43                               | 402.78                 |
|                      | 2025 | 1%                    | 295.75                               | 342.71                 |
| Salary growth rate   | 2026 | 1%                    | 400.10                               | 349.21                 |
|                      | 2025 | 1%                    | 341.64                               | 295.83                 |

##### Post retirement medical benefits

The benefit obligation results for the cost of paying future hospitalization premiums to insurance company in future for the employee / beneficiaries during their lifetime is sensitive to discount rate and future increase in healthcare costs.

The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account changes in these three key parameters:

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The sensitivity of the post retirement medical benefit obligation to changes in the weighted principal assumptions is:

| Principal assumption   | Year | Changes in assumption | Rs. in Lakhs                         |                        |
|------------------------|------|-----------------------|--------------------------------------|------------------------|
|                        |      |                       | Impact on defined benefit obligation |                        |
|                        |      |                       | Increase in assumption               | Decrease in assumption |
| Discount rate          | 2026 | 1%                    | 3.58                                 | 4.78                   |
|                        | 2025 | 1%                    | 17.81                                | 23.56                  |
| Medical inflation rate | 2026 | 1%                    | 4.78                                 | 3.58                   |
|                        | 2025 | 1%                    | 23.56                                | 17.77                  |

##### (xi) Expected contributions for the next year:

The Company expects to contribute Rs. 10 lakhs to the gratuity trusts during the next financial year 2027.

##### (xii) Maturity profile:

| Gratuity                                               | Rs. in Lakhs |        |
|--------------------------------------------------------|--------------|--------|
|                                                        | 2026         | 2025   |
| <b>Maturity profile of defined benefit obligation:</b> |              |        |
| Within 1 year.....                                     | 51.81        | 50.28  |
| 1 - 2 year.....                                        | 34.65        | 28.44  |
| 2 - 3 year.....                                        | 34.06        | 28.87  |
| 3 - 4 year.....                                        | 53.60        | 28.56  |
| 4 - 5 year.....                                        | 32.09        | 44.91  |
| 5 - 10 years.....                                      | 114.53       | 99.40  |
| More than 10 years.....                                | 369.31       | 310.77 |

| Post-retirement medical benefits                       | Rs. in Lakhs |       |
|--------------------------------------------------------|--------------|-------|
|                                                        | 2026         | 2025  |
| <b>Maturity profile of defined benefit obligation:</b> |              |       |
| Within 1 year.....                                     | 0.12         | 0.46  |
| 1 - 2 year.....                                        | 0.12         | 0.63  |
| 2 - 3 year.....                                        | 0.13         | 0.66  |
| 3 - 4 year.....                                        | 0.14         | 0.74  |
| 4 - 5 year.....                                        | 0.19         | 0.79  |
| 5 - 10 years.....                                      | 0.90         | 4.83  |
| More than 10 years.....                                | 12.32        | 58.28 |

**Note No. 34 - Segment reporting**

**Segment information:**

The Company has identified 'Steel Processing' as its only primary reportable segment. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

**Note No. 35 - Related party transactions**

**Related party disclosures as required by IND AS 24 "Related Party Disclosures" are given below.**

| Relation                                                               | Name                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ultimate holding company                                               | Mahindra & Mahindra Ltd.                                                                                                                                                                                                                                                                                                               |
| Holding company                                                        | Mahindra Accelo Limited<br>(Formerly known as Mahindra Intertrade Limited)                                                                                                                                                                                                                                                             |
| Key management personnel (KMP)                                         | Mr. Ranjan Pant (Non-Executive Chairman) w.e.f 25th July, 2024<br>Mr. Rajeev Dubey (Non-Executive Chairman) up to 25th July, 2024<br>Mr. Sumit Issar (Managing Director)<br>Ms. Chandra Iyer (Independent Director)<br>Mr. Vice Admiral Anil Chopra (Retd)                                                                             |
| Other parties with whom transactions have taken place during the year. |                                                                                                                                                                                                                                                                                                                                        |
| (i) Fellow Subsidiaries                                                | Mahindra Integrated Business Solutions Pvt. Limited (MIBS)<br>Mahindra Electrical Steel Private Limited (MESPL)<br>Mahindra Auto Steel Private Limited (MASPL)<br>Mahindra Last Mobile Mobility Limited (LLM)<br>Mahindra MSTC Recycling Private Limited (MMRPL)<br>Mahindra Solarize Pvt Ltd (MSLPL)<br>Marvel Solren Pvt Ltd (MSPLS) |
| (ii) A Company having significant influence                            | Metal One Corporation, Japan (MOJ)<br>Metal One Corporation India Private Limited (MOI)                                                                                                                                                                                                                                                |

**Managerial Remuneration**

The Company is not required to pay any managerial remuneration to the Managing Director as per the terms of appointment.

(b) Details of related party transactions with Key Management Personnel (KMP) for the year ended 31 March 2026:

1) In respect of the outstanding balances recoverable, no provision for doubtful debts was made in respect of these parties.

2) Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Rs. Nil). 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.

**Note No. 36 - Financial instruments**
**[I] Capital management**

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The capital structure of the Company consists of net debt (borrowings as detailed in note 14 and 17 and offset by cash and cash equivalents) and total equity of the Company.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company's policy is to keep the gearing ratio within 150%.

The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

| Particulars                                        | Rs. in Lakhs         |                      |
|----------------------------------------------------|----------------------|----------------------|
|                                                    | As at March 31, 2026 | As at March 31, 2025 |
| Debt.....                                          | 14,000.00            | 5,250.00             |
| Less: Cash and cash equivalents (Refer note 11)... | 522.67               | 450.10               |
| Net debt.....                                      | 13,477.33            | 4,799.90             |
| Equity.....                                        | 17,057.45            | 14,607.00            |
| Gearing ratio .....                                | 79%                  | 33%                  |

**[II] Financial risk management framework**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

**A. CREDIT RISK**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primary trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

|                                          |                     |           |           |                      |           | Rs. in Lakhs       |
|------------------------------------------|---------------------|-----------|-----------|----------------------|-----------|--------------------|
| Particulars                              | Less than<br>1 Year | 1-3 Years | 3-5 Years | 5 Years and<br>above | Total     | Carrying<br>amount |
| Non-derivative financial liabilities     |                     |           |           |                      |           |                    |
| As at March 31, 2026                     |                     |           |           |                      |           |                    |
| Non-interest bearing .....               | 7,411.78            | —         | —         | —                    | 7,411.78  | 7,411.78           |
| Variable interest rate instruments ..... | 27,528.91           | 1,001.33  | 759.33    | 1,998.44             | 31,288.01 | 28,928.02          |
| Total .....                              | 34,940.69           | 1,001.33  | 759.33    | 1,998.44             | 38,699.79 | 36,339.80          |
| As at March 31, 2025                     |                     |           |           |                      |           |                    |
| Non-interest bearing .....               | 2,779.46            | —         | —         | —                    | 2,779.46  | 2,779.46           |
| Variable interest rate instruments ..... | 20,622.12           | 672.17    | 728.86    | 2,385.90             | 24,409.05 | 22,907.68          |
| Total                                    | 23,401.58           | 672.17    | 728.86    | 2,385.90             | 27,188.51 | 25,687.14          |

**Sensitivity interest rate increase by 1%:**

Profit will decrease on variable interest rate instrument by Rs. 289.28 lakhs for the year ended 31 March, 2026 (Rs. 229.08 lakhs for the year ended March 31, 2025)

**Sensitivity interest rate decrease by 1%:**

Profit will increase on variable interest rate instrument by Rs. 289.28 lakhs for the year ended 31 March, 2026 (Rs. 229.08 lakhs for the year ended March 31, 2025)

**(i) Trade receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on payment performance over the period of time and financial analysis including credit rating issued by credit rating agencies. Outstanding customer receivables are regularly monitored and any shipments to other small customers are generally covered by letters of credit.

The Company follows expected credit loss method for determination of impairment of trade receivable. Additionally, an impairment analysis is performed at each reporting date on specific case basis for major customers.

**(ii) Financial instruments and cash deposits:**

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved mutual fund or banks and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**B. LIQUIDITY RISK**
**(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(ii) Maturities of financial liabilities**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement.

| Rs. in Lakhs                                       |                  |           |           |                   |
|----------------------------------------------------|------------------|-----------|-----------|-------------------|
| Particulars                                        | Less than 1 Year | 1-3 Years | 3-5 Years | 5 Years and above |
| <b>Derivative financial instruments</b>            |                  |           |           |                   |
| <b>As at 31 March, 2026</b>                        |                  |           |           |                   |
| Gross settled:                                     |                  |           |           |                   |
| – foreign exchange forward contracts Payable ..... | –                | –         | –         | –                 |
| <b>As at 31 March, 2025</b>                        |                  |           |           |                   |
| Gross settled:                                     |                  |           |           |                   |
| – foreign exchange forward contracts Payable ..... | 111.66           | –         | –         | –                 |

### (iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

| Rs. in Lakhs                             |                  |              |           |                   |                  |                  |
|------------------------------------------|------------------|--------------|-----------|-------------------|------------------|------------------|
| Particulars                              | Less than 1 Year | 1-3 Years    | 3-4 Years | 5 Years and above | Total            | Carrying amount  |
| <b>Non-derivative financial assets</b>   |                  |              |           |                   |                  |                  |
| <b>As at 31 March, 2026</b>              |                  |              |           |                   |                  |                  |
| Non-interest bearing .....               | 16,181.71        | 71.00        | –         | 14.03             | 16,266.74        | 16,266.74        |
| Variable interest rate instruments ..... | –                | –            | –         | 128.95            | 128.95           | 128.95           |
| <b>Total .....</b>                       | <b>16,181.71</b> | <b>71.00</b> | <b>–</b>  | <b>142.98</b>     | <b>16,395.69</b> | <b>16,395.69</b> |
| <b>As at 31 March 2025</b>               |                  |              |           |                   |                  |                  |
| Non-interest bearing .....               | 9,267.72         | 71.00        | –         | 22.17             | 9,360.89         | 9,360.89         |
| Variable interest rate instruments ..... | –                | –            | –         | 111.25            | 111.25           | 111.25           |
| <b>Total .....</b>                       | <b>9,267.72</b>  | <b>71.00</b> | <b>–</b>  | <b>133.42</b>     | <b>9,472.14</b>  | <b>9,472.14</b>  |

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### (iv) Financing arrangements

The Company had access to following undrawn borrowing facilities at the end of the reporting period:

| Rs. in Lakhs                                                                       |                      |                      |
|------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                        | As at March 31, 2026 | As at March 31, 2025 |
| <b>Secured bank overdraft/ WCDL facility .....</b>                                 | <b>9,000.00</b>      | <b>5,200.00</b>      |
| – Expiring within one year .....                                                   | 9,000.00             | 5,200.00             |
| <b>Secured working capital non-fund based facility: (LC, BG, LUT, LER) .....</b>   | <b>8,272.00</b>      | <b>2,118.06</b>      |
| – Expiring within one year .....                                                   | 8,272.00             | 2,118.06             |
| <b>Unsecured working capital non-fund based facility: (LC, BG, LUT, LER) .....</b> | <b>1,244.00</b>      | <b>617.80</b>        |
| – Expiring within one year .....                                                   | 1,244.00             | 617.80               |
| <b>Total .....</b>                                                                 | <b>18,516.00</b>     | <b>7,935.85</b>      |

## C. MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

### (i) Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for contracted purchases.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting payable that is denominated in the foreign currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

| Rs. in Lakhs                                    |          |                      |                      |
|-------------------------------------------------|----------|----------------------|----------------------|
| Particulars                                     | Currency | As at March 31, 2026 | As at March 31, 2025 |
| <b>Financial Liabilities</b>                    |          |                      |                      |
| Trade payables/acceptance .....                 | USD      | 146.26               | 171.09               |
| Payable for Property, plant and equipment ..... | USD      | –                    | 2.95                 |
| Payable for Property, plant and equipment ..... | EUR      | 0.10                 | 0.43                 |

Of the above foreign currency exposures, the following exposures are not hedged by a derivative:

| Rs. in Lakhs                                    |          |                      |                      |
|-------------------------------------------------|----------|----------------------|----------------------|
| Particulars                                     | Currency | As at March 31, 2026 | As at March 31, 2025 |
| <b>Financial Liabilities</b>                    |          |                      |                      |
| Trade payables/acceptances .....                | USD      | 27.64                | 32.60                |
| Payable for Property, plant and equipment ..... | EUR      | 0.10                 | 0.43                 |

### (ii) Interest rate risk

Refer note B (ii) for interest rate sensitivity

### (iii) Commodity price risk

The Company does not have significant risk in raw material price variations. In case of any variation in price same is passed on to the customer through appropriate adjustments to selling prices.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

### (iv) Hedge Accounting - Forward

Contracts that meet the requirements for hedge accounting are accounted as per the hedge accounting requirement of Ind AS 109- Financial instruments, while other contracts are accounted as derivatives measured through profit and loss.

|                       | As at March 31, 2026                                                                |  | As at March 31, 2025                                                                |  |
|-----------------------|-------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------|--|
|                       | Carring amount of Hedge instrument included in other Financial Assets / Liabilities |  | Carring amount of Hedge instrument included in other Financial Assets / Liabilities |  |
| Outstanding Contracts | Notional Value #                                                                    |  | Notional Value #                                                                    |  |

#### Details of Forward Foreign Currency Contract outstanding at the end of reporting period

##### Cash flow hedges

Buy Currency:

Maturing less than 1 year

|            |           |        |   |   |
|------------|-----------|--------|---|---|
| – USD..... | 16,845.33 | 360.94 | – | – |
|------------|-----------|--------|---|---|

Maturing more than 1 year

|            |  |  |   |   |
|------------|--|--|---|---|
| – USD..... |  |  | – | – |
|------------|--|--|---|---|

There is no significant transaction of hedge which are ineffective

#### Details of Forward Foreign Currency Contract outstanding at the end of reporting period

##### Cash flow hedges

Buy Currency:

Maturing less than 1 year

|            |          |        |   |   |
|------------|----------|--------|---|---|
| – USD..... | 3,423.32 | 633.82 | – | – |
|------------|----------|--------|---|---|

Maturing more than 1 year

|            |   |   |   |   |
|------------|---|---|---|---|
| – USD..... | – | – | – | – |
|------------|---|---|---|---|

# Notional value of respective currency pair have been converted into presentation currency i.e. Rupees (INR) using year end closing exchange rate

The movement in cash flow hedge reserve for instruments designated in cash flow hedge are as follows :

|                                                                                             | Rs. in Lakhs         |                      |
|---------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                                 | As at March 31, 2026 | As at March 31, 2025 |
| Opening Balance.....                                                                        | –                    | –                    |
| (Gain)/ Loss transferred to profit and loss on occurrence of the forecast transaction ..... | 360.94               | –                    |
| Change in fair value of effective portion of cashflow hedge .....                           |                      | –                    |
| <b>Total</b> .....                                                                          | <b>360.94</b>        | <b>–</b>             |
| Deferred tax on the above .....                                                             | (90.84)              | –                    |
| <b>Balance at the end of the year</b> .....                                                 | <b>270.10</b>        | <b>–</b>             |

#### Sensitivity Analysis

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant

|                                   | Rs. in Lakhs |                |                             |
|-----------------------------------|--------------|----------------|-----------------------------|
| Particulars                       | Currency     | Change in rate | Effect on profit before tax |
| Year ended 31st March, 2026.....  | USD          | 10%            | 202.69                      |
| Year ended 31st March, 2025 ..... | USD          | 10%            | –                           |

**Note No. 37 - Fair value measurement****Fair valuation techniques and inputs used**

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

**Level 1 inputs:**

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

**Level 2 inputs:**

Level 2 inputs are inputs other than quoted market prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- inputs other than quoted prices that are observable for the asset or liability, for example-interest rates and yield curves observable at commonly quoted interval
- implied volatilities

- credit spreads
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs')

**Level 3 inputs:**

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

| Financial assets/ financial liabilities         | Rs. in Lakhs                        |                                     |
|-------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                 | Carrying value as at March 31, 2026 | Carrying value as at March 31, 2025 |
| <b>Financial assets</b>                         |                                     |                                     |
| Financial assets carried at amortised cost      |                                     |                                     |
| – Cash and cash equivalents .....               | 522.67                              | 450.10                              |
| – Trade and other receivables.....              | 14,593.28                           | 8,817.62                            |
| – Other financial assets .....                  | 1,279.74                            | 204.42                              |
| <b>Total</b>                                    | <b>16,395.69</b>                    | <b>9,472.14</b>                     |
| <b>Financial liabilities</b>                    |                                     |                                     |
| Financial liabilities held at amortised cost    |                                     |                                     |
| – Bank loans and inter-corporate deposits ..... | 14,529.42                           | 5,481.14                            |
| – Short term deposits .....                     | 104.93                              | 87.01                               |
| – Trade and other payables .....                | 21,720.59                           | 20,107.98                           |
| <b>Total</b>                                    | <b>36,354.94</b>                    | <b>25,676.13</b>                    |

**Financial assets/ financial liabilities measured at Fair value**

| Financial assets/financial liabilities                                         | As at March 31, 2026 | As at March 31, 2025 | Fair value hierarchy | Valuation technique(s) and key input(s)                                                                                                                                                                                                               | Significant unobservable input(s) | Relationship of unobservable inputs to fair value and sensitivity |
|--------------------------------------------------------------------------------|----------------------|----------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------|
| <b>Other Financial Liabilities</b>                                             |                      |                      |                      |                                                                                                                                                                                                                                                       |                                   |                                                                   |
| Foreign currency forward contracts .....                                       | –                    | 111.66               | Level 2              | Discounted cash flow. Future cash flows are estimated based on forward exchange rates ( from observable forward exchange rate at the end of the reporting period) and contract forward rate that reflects the credit risk of various counter parties. | NA                                | NA                                                                |
| Liability for cash-settled share-based payments and Long Term Incentives ..... | 16.02                | 11.01                | Level 2              | The Black-Scholes model.<br>Inputs used:<br>Current Stock Price of the base instrument, Annual Volatility based on Sensex, Risk Free Return based on Zero Coupon Yield, Exercise Price, time to option maturity, dividend yield.                      | NA                                | NA                                                                |
| <b>Total financial liabilities.....</b>                                        | <b>16.02</b>         | <b>122.67</b>        |                      |                                                                                                                                                                                                                                                       |                                   |                                                                   |
| <b>Other Financial Assets</b>                                                  |                      |                      |                      |                                                                                                                                                                                                                                                       |                                   |                                                                   |
| Foreign currency forward contracts .....                                       | 1,065.76             | –                    | Level 2              | Discounted cash flow. Future cash flows are estimated based on forward exchange rates ( from observable forward exchange rate at the end of the reporting period) and contract forward rate that reflects the credit risk of various counter parties. | NA                                | NA                                                                |
| <b>Other Financial Assets .....</b>                                            | <b>1,065.76</b>      | <b>–</b>             |                      |                                                                                                                                                                                                                                                       |                                   |                                                                   |

The fair values of the financial assets and financial liabilities included in the level 2 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

**Fair value of financial assets and financial liabilities that are not measured at fair value**

The Company consider that the carrying amount of financial asset and financial liabilities recognised in the financial statements approximate their fair value.



**Note No. 38 - Earnings per share**

| Particulars                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------|-------------------------|-------------------------|
| Profit after tax (Rs. in Lakhs) (A).....              | 2,746.85                | 1,979.97                |
| Weighted average number of shares Basic (B).....      | 1,65,39,759             | 1,65,39,759             |
| Earnings per share basic/diluted (Rupees) (A/B) ..... | 16.61                   | 11.97                   |
| <b>Nominal value of equity share (Rupees) .....</b>   | <b>10.00</b>            | <b>10.00</b>            |

**Note No. 39 - Corporate social responsibility (CSR)**

As per section 135 of the Companies Act, 2013, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

| Particulars                                                                                                                                                                                                                                                                                                            | For the year<br>ended<br>March 31, 2026 | For the year<br>ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| a) Gross amount required to be spent by the Company during the year based on 2% of average net profits .....                                                                                                                                                                                                           | 40.10                                   | 40.10                                   |
| b) Amount spent during the year on.....                                                                                                                                                                                                                                                                                |                                         |                                         |
| i) Construction/ acquisition of assets held by the Company .....                                                                                                                                                                                                                                                       | —                                       | —                                       |
| ii) On purposes other than above.....                                                                                                                                                                                                                                                                                  | 40.56                                   | 40.10                                   |
| c) Unspent amount at the end of the year                                                                                                                                                                                                                                                                               | —                                       | —                                       |
| d) Driven by the core purpose and in line with CSR vision, your Company continued to focus on investing in girls, women, and high standard projects in the domains of education, skill development and environment. Across all programmes, the Company has ensured that majority of beneficiaries are girls and women. |                                         |                                         |

Amount recognised as expense in profit or loss is Rs. 40.56 Lakhs (FY 2025: Rs. 40.10 Lakhs). Further, the Company does not wish to carry forward any excess amount spent during the year

**Note No. 40 - Additional regulatory information:**
**(a) - Details of struck off companies:**
**As at March 31, 2026**

| Name of struck off company | Nature of transactions with struck-off Company | Balance Outstanding Rs in Lakhs | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|------------------------------------------------|---------------------------------|-------------------------------------------------------------------|
|                            |                                                | Nil                             |                                                                   |

**As at March 31, 2025**

| Name of struck off company | Nature of transactions with struck-off Company | Balance Outstanding Rs in Lakhs | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|------------------------------------------------|---------------------------------|-------------------------------------------------------------------|
|                            |                                                | Nil                             |                                                                   |

**Note No. 41 - Stock Appreciation Rights (SARs)**

In accordance with the directions and recommendations of the Remuneration Committee of the Company, the Company grants SARs to eligible employees/directors. SARs granted would vest over a period of five years, or such period as stipulated by the Remuneration Committee, from the date of grant. Upon vesting of SARs eligible employees are entitled to earn cash benefits as prescribed.

One SAR shall be entitled to a cash benefit which would be the difference between the Fair Value of one fully-paid Equity Share of the holding company on the exercise date less the Face Value of the Equity Share of the holding company on the grant date. Provided, however, that once SARs have vested, an eligible employee will have the option to exercise the same within a maximum period of three years from the vesting date during such periods of time as determined by the Company.

Once SARs are vested and exercised by an employee, the Company would, within a period of 90 days from the exercise date, compute the cash benefit due in respect of those SARs and pay the same to the employee after deducting the applicable income tax at source. The latest available Fair Value of the Company's Equity Share would be considered for computing the said cash benefit.

If an eligible employee fails to exercise the SARs within a period of three years as aforesaid, the unexercised SARs will lapse and the Company's liability for such unexercised SARs will cease.

The Company has granted Stock Appreciation Rights ("SARs") to eligible employees in accordance with the Stock Appreciation Rights Scheme 2015 (SARS-2015) during the year ended 31 March, 2024.

**Details of stock appreciation rights outstanding as on March 31, 2026**

| Particulars      | Number of Grants | Grant Date   | Expiry Date  | Exercise Price | Fair value at Grant Date |
|------------------|------------------|--------------|--------------|----------------|--------------------------|
| Cash settled     |                  |              |              |                |                          |
| F'23 grant ..... | 26               | Dec 14, 2022 | Feb 28, 2027 | 10.00          | 438.70                   |

**Details of stock appreciation rights outstanding as on March 31, 2025**

| Particulars      | Number of Grants | Grant Date   | Expiry Date  | Exercise Price | Fair value at Grant Date |
|------------------|------------------|--------------|--------------|----------------|--------------------------|
| Cash settled     |                  |              |              |                |                          |
| F'23 grant ..... | 175              | Dec 14, 2022 | Feb 28, 2025 | 10.00          | 438.70                   |
| F'23 grant ..... | 173              | Dec 14, 2022 | Feb 28, 2026 | 10.00          | 438.70                   |
| F'23 grant ..... | 172              | Dec 14, 2022 | Feb 28, 2027 | 10.00          | 438.70                   |

**Movement in SARs**

| Particulars                                                                    | Number of Shares                  |                                   |
|--------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| (1) The number of share options outstanding at the beginning of the year;..... | 341                               | 520                               |
| (2) Granted during the year.....                                               | —                                 | —                                 |
| (3) Exercised and paid during the year.....                                    | 27                                | 172                               |
| (4) Expired/forfeited during the year.....                                     | 288                               | 7                                 |
| (5) Outstanding at the end of the year.....                                    | 26                                | 341                               |

**Details of stock appreciation rights exercised during the year ended on 31 March 2026**

| Particulars      | Number of SAR's | Expiry Date  | Share price at Exercise price |
|------------------|-----------------|--------------|-------------------------------|
| F'23 grant ..... | 27              | Feb 28, 2026 | 780.9                         |

**Details of stock appreciation rights exercised during the year ended on 31 March 2025**

| Particulars      | Number of SAR's | Expiry Date  | Share price at Exercise price |
|------------------|-----------------|--------------|-------------------------------|
| F'23 grant ..... | 172             | Feb 28, 2025 | 660.6                         |

The inputs used in the measurement of the fair values at grant date of the cash-settled share-based payment plans were as follows.

| Particulars                                                   | Cash settled share appreciation rights |                                   |
|---------------------------------------------------------------|----------------------------------------|-----------------------------------|
|                                                               | For the year ended March 31, 2026      | For the year ended March 31, 2025 |
| (1) Share price .....                                         | 780.9                                  | 660.6                             |
| (2) Exercise price.....                                       | 10.00                                  | 10.00                             |
| (3) Expected volatility (weighted-average) .....              | 45.20%                                 | 45.20%                            |
| (4) Option Life (in years) .....                              | 1.42                                   | 1.42                              |
| (5) Expected dividends yield .....                            | 5.00%                                  | 5.00%                             |
| (6) Risk-free interest rate (based on government bonds) ..... | 6.50%                                  | 7.00%                             |

**Note No. 41 (a) - Long term incentives (LTIs)**

In accordance with the directions and recommendations of the Remuneration Committee of the Company, the Company grants Long Term Incentives (LTI) to eligible employees/directors. LTIs granted would vest over a period of three years, or such period as stipulated by the Remuneration Committee, from the date of grant. Upon vesting of LTIs eligible employees are entitled to earn cash benefits as prescribed.

One LTI shall be entitled to a cash benefit which would be the difference between the Fair Value of one fully-paid Equity Share of the holding company on the exercise date less the face value of the equity share of the holding company on the grant date. Provided, however, that once LTIs have vested, an eligible employee will have the option to exercise the same within a maximum period of two years from the vesting date during such periods of time as determined by the Company.

Once LTIs are vested and exercised by an employee, the Company would, within a period of 90 days from the exercise date, compute the cash benefit due in respect of those LTIs and pay the same to the employee after deducting the applicable income tax at source. The latest available fair value of the Company's equity share would be considered for computing the said cash benefit.

If an eligible employee fails to exercise the LTIs within a period of two years as aforesaid, the unexercised LTIs will lapse and the Company's liability for such unexercised LTIs will cease.

**Details of Long Term Cash Incentives outstanding as on March 31, 2026**

| Particulars      | Number of Grants | Grant Date   | Expiry Date  | Exercise Price | Fair value at Grant Date |
|------------------|------------------|--------------|--------------|----------------|--------------------------|
| Cash settled     |                  |              |              |                |                          |
| F'23 grant ..... | 1,024            | Nov 01, 2023 | Nov 01, 2028 | 10.00          | 567.30                   |
| F'24 grant ..... | 608              | Nov 01, 2024 | Nov 01, 2028 | 10.00          | 650.60                   |
| F'24 grant ..... | 607              | Nov 01, 2024 | Nov 01, 2029 | 10.00          | 650.60                   |
| F'25 grant ..... | 1,056            | Nov 01, 2025 | Nov 01, 2028 | 10.00          | 650.60                   |
| F'25 grant ..... | 1,056            | Nov 01, 2025 | Nov 01, 2029 | 10.00          | 650.60                   |
| F'25 grant ..... | 1,056            | Nov 01, 2025 | Nov 01, 2030 | 10.00          | 650.60                   |

**Details of Long Term Cash Incentives outstanding as on March 31, 2025**

| Particulars      | Number of Grants | Grant Date   | Expiry Date  | Exercise Price | Fair value at Grant Date |
|------------------|------------------|--------------|--------------|----------------|--------------------------|
| Cash settled     |                  |              |              |                |                          |
| F'23 grant ..... | 1,023            | Nov 01, 2023 | Nov 01, 2026 | 10.00          | 567.30                   |
| F'23 grant ..... | 1,023            | Nov 01, 2023 | Nov 01, 2027 | 10.00          | 567.30                   |
| F'23 grant ..... | 1,024            | Nov 01, 2023 | Nov 01, 2028 | 10.00          | 567.30                   |
| F'24 grant ..... | 608              | Nov 01, 2024 | Nov 01, 2027 | 10.00          | 650.60                   |
| F'24 grant ..... | 608              | Nov 01, 2024 | Nov 01, 2028 | 10.00          | 650.60                   |
| F'24 grant ..... | 607              | Nov 01, 2024 | Nov 01, 2029 | 10.00          | 650.60                   |

**Movement in LTIs**

| Particulars                                                                    | Number of Shares                  |                                   |
|--------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| (1) The number of share options outstanding at the beginning of the year;..... | 3,870                             | 3,070                             |
| (2) Granted during the year.....                                               | 3,168                             | 1,823                             |
| (3) Exercised and paid during the year.....                                    | 1,631                             | 1,023                             |
| (4) Expired/forfeited during the year.....                                     | —                                 | —                                 |
| (5) Outstanding at the end of the year.....                                    | 5,407                             | 3,870                             |

**Cash based Long term incentives units exercised during the year ended on 31 March 2026**

| Particulars      | Number of SAR's | Expiry Date | Share price at Exercise price |
|------------------|-----------------|-------------|-------------------------------|
| F'23 grant ..... | 1,023           | 30-11-2025  | 780.9                         |
| F'24 grant ..... | 608             | 30-11-2025  | 780.9                         |

**Cash based Long term incentives units exercised during the year ended on 31 March 2025**

| Particulars      | Number of SAR's | Expiry Date | Share price at Exercise price |
|------------------|-----------------|-------------|-------------------------------|
| F'23 grant ..... | 1,023           | 30-11-2025  | 650.6                         |

The inputs used in the measurement of the fair values at grant date of the cash-settled share-based payment plans were as follows.

| Particulars                                                   | Cash based Long term incentive units |                                   |
|---------------------------------------------------------------|--------------------------------------|-----------------------------------|
|                                                               | For the year ended March 31, 2026    | For the year ended March 31, 2025 |
| (1) Share price .....                                         | 780.9                                | 660.6                             |
| (2) Exercise price.....                                       | 10.00                                | 10.00                             |
| (3) Expected volatility (weighted-average) .....              | 45.20%                               | 45.20%                            |
| (4) Option Life (in years) .....                              | 2.58                                 | 2.58                              |
| (5) Expected dividends yield .....                            | 5.00%                                | 5.00%                             |
| (6) Risk-free interest rate (based on government bonds) ..... | 6.50%                                | 7.00%                             |

#### Note No. 42

#### Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
  - 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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
- The Company has no 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
- The Company has no borrowings from banks and financial institutions as at the year ended 31st March, 2026. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

In terms of our report attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number  
101248W/W-100022

**Sushma Jaglan**  
Partner  
Membership no: 137783

Place: Mumbai  
Date: April 20 2026

**Romali Malvankar**  
Company Secretary  
Membership No-A29447

**Jitendra T. Rahate**  
Chief Financial Officer  
ICAI Membership No-117623

Place: Mumbai  
Date: April 20 2026

For and on behalf of the Board of Directors of  
**Mahindra Steel Service Centre Limited**  
CIN:U27100MH1993PLC070416

**Ranjan Pant**  
Chairman  
DIN: 00005410

**Sumit Issar**  
Managing Director  
DIN: 06951249

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Mahindra Electrical Steel Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Mahindra Electrical Steel Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India relating to the liquidation basis of accounting, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, 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 Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Emphasis of Matter

- a. We draw attention to Note 2.1 to the financial statements, which explains that in view of decision of the Board of Directors of the Company to voluntarily liquidate the Company under the Companies Act, 2013 ("the Act") read with Insolvency and Bankruptcy Code, 2016, subject to the shareholder's approval, the going concern assumption is not appropriate for the preparation of financial statements of the Company as at and for the year ended 31 March 2026. Accordingly, the financial statements of the Company have been prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements.

Our opinion is not modified in respect of this matter.

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India relating to the liquidation basis of accounting, including the Indian Accounting Standards (Ind AS) 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. In the present case the Board of Directors intends to liquidate the Company.

The Board of Directors is 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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. In the present case, liquidation basis of accounting has been used since the Management and Board of Directors have concluded that the use of going concern basis is not appropriate in the facts and circumstances as stated in Note 2.1 to the financial statements.

- 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 Section 143(11) 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.

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

- 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.
- 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.
- The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- The matter that financial statements have been prepared on a liquidation basis as described in the Emphasis of Matter paragraph above, in our opinion, has an adverse effect on the functioning of the Company.
- On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- the details relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

- The Company does not have any pending litigations which would impact its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 21 to the financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 21 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. 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 respective software. Further we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

**Sushma Jaglan**

*Partner*

Place: Mumbai

Date: 13 April 2026

Membership No.: 137783

ICAI UDIN: 26137783TWBBCU1821



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA ELECTRICAL STEEL PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

### (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(a)(A) of the order is not applicable.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
- (i) (b) The Company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(b) of the order is not applicable.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) The Company does not have any Property, Plant and Equipment (including intangible assets). Accordingly, clause 3(i)(d) of the order is not applicable.
- (e) 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 proceedings initiated or 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 Company is not carrying out any manufacturing activity. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) 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 of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-Tax and other material statutory dues have been regularly deposited by the Company with the appropriate authorities. Further, the Company did not have any dues on account of Goods and Service Tax ('GST'), Provident Fund, Employees' State Insurance, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess. 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 undisputed amounts payable in respect of Income-Tax and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they become payable.
- (b) 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 statutory dues relating to Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(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 the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and previous years. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to Section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, 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 Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 5 CICs as part of the Group.
- (xvii) The Company has incurred cash losses of Rs. 3.06 lakhs in the current financial year; however no cash loss was incurred in the previous year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2.1 of the financial statements which explains the decision of the Board of Directors to voluntarily liquidate the Company and accordingly the financial statements are prepared on liquidation basis of accounting. On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the aforesaid events or conditions indicate that a material uncertainty exists as on the date of the audit report regarding whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within the period of one year from the balance sheet date.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

**Sushma Jaglan**

*Partner*

Place: Mumbai

Membership No.: 137783

Date: 13 April 2026

ICAI UDIN: 26137783TWBBCU1821



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA ELECTRICAL STEEL PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra Electrical Steel Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and 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 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 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 financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

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

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

**Sushma Jaglan**

*Partner*

Place: Mumbai

Date: 13 April 2026

Membership No.: 137783

ICAI UDIN: 26137783TWBBCU1821

**BALANCE SHEET AS AT MARCH 31, 2026**

| Particulars                                                                                        | Note<br>No. | Rs in lakhs             |                         |
|----------------------------------------------------------------------------------------------------|-------------|-------------------------|-------------------------|
|                                                                                                    |             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>A ASSETS</b>                                                                                    |             |                         |                         |
| <b>1 Current assets</b>                                                                            |             |                         |                         |
| a) Financial assets                                                                                |             |                         |                         |
| (i) Cash and cash equivalents.....                                                                 | 4           | <b>4.80</b>             | 9.38                    |
| <b>Total current assets</b> .....                                                                  |             | <b>4.80</b>             | 9.38                    |
| <b>Total assets</b>                                                                                |             | <b>4.80</b>             | 9.38                    |
| <b>B EQUITY AND LIABILITIES</b>                                                                    |             |                         |                         |
| <b>1 Equity</b>                                                                                    |             |                         |                         |
| a) Equity share capital.....                                                                       | 5           | <b>250.00</b>           | 250.00                  |
| b) Other equity.....                                                                               | 6           | <b>(247.18)</b>         | (244.12)                |
| <b>Total equity</b>                                                                                |             | <b>2.82</b>             | 5.88                    |
| <b>Liabilities</b>                                                                                 |             |                         |                         |
| <b>2 Current liabilities</b>                                                                       |             |                         |                         |
| i) Trade payables                                                                                  |             |                         |                         |
| (a) total outstanding dues of micro enterprises and<br>small enterprises; and.....                 | 8           | <b>—</b>                | —                       |
| (b) total outstanding dues of creditors other than micro<br>enterprises and small enterprises..... | 8           | <b>1.81</b>             | 3.39                    |
| b) Other current liabilities.....                                                                  | 9           | <b>0.17</b>             | 0.11                    |
| <b>Total current liabilities</b> .....                                                             |             | <b>1.98</b>             | 3.50                    |
| <b>Total Equity and Liabilities (1+2)</b> .....                                                    |             | <b>4.80</b>             | 9.38                    |

The accompanying notes 1 to 21 are an integral part of the financial statements

In terms of our report attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

**Sushma Jaglan**

Partner

Membership number: 137783

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors of

**Mahindra Electrical Steel Private Limited**

CIN: U27100MH2009PTC193205

**Sumit Issar**

Director

DIN: 06951249

**Vijay Arora**

Director

DIN: 07347126

Place: Mumbai

Date: 13 April 2026

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

| Particulars                                                                           | Note No. | Rs in lakhs                       |                                   |
|---------------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
|                                                                                       |          | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>I OTHER INCOME</b> .....                                                           | 10       | —                                 | 1,215.74                          |
| <b>I Total Income</b> .....                                                           |          | —                                 | 1,215.74                          |
| <b>II EXPENSES</b>                                                                    |          |                                   |                                   |
| a) Finance costs.....                                                                 | 11       | —                                 | 65.68                             |
| b) Other expenses .....                                                               | 12       | 3.06                              | 5.58                              |
| <b>Total expenses</b> .....                                                           |          | 3.06                              | 71.26                             |
| <b>III (Loss) / Profit before tax (I - II)</b> .....                                  |          | (3.06)                            | 1,144.48                          |
| <b>IV Tax expense</b>                                                                 |          |                                   |                                   |
| a) Current tax .....                                                                  | 12       | —                                 | —                                 |
| b) Deferred tax .....                                                                 | 13       | —                                 | —                                 |
| <b>Total tax expense</b> .....                                                        |          | —                                 | —                                 |
| <b>V (Loss) / Profit after tax (III - IV)</b> .....                                   |          | (3.06)                            | 1,144.48                          |
| <b>VI Other comprehensive income</b> .....                                            |          |                                   |                                   |
| a) Items that will not be reclassified to profit or loss .....                        |          | —                                 | —                                 |
| b) Income tax relating to items that will not be reclassified to profit or loss ..... |          | —                                 | —                                 |
| <b>VII Total comprehensive (loss) /income for the year ( V + VI)</b> .....            |          | (3.06)                            | 1,144.48                          |
| <b>VIII Earnings per Equity share (face value of Rs. 10 each)</b> .....               |          |                                   |                                   |
| <b>Basic and Diluted (Rs.)</b> .....                                                  | 16       | (0.12)                            | 100.78                            |

The accompanying notes 1 to 21 are an integral part of the financial statements

In terms of our report attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

**Sushma Jaglan**

Partner

Membership number: 137783

For and on behalf of the Board of Directors of

**Mahindra Electrical Steel Private Limited**

CIN: U27100MH2009PTC193205

**Sumit Issar**

Director

DIN: 06951249

**Vijay Arora**

Director

DIN: 07347126

Place: Mumbai

Date: 13 April 2026

Place: Mumbai

Date: 13 April 2026

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026****A. Equity share capital**

| Particulars                             | Rs in lakhs             |                         |
|-----------------------------------------|-------------------------|-------------------------|
|                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Issued, subscribed and paid up.....     |                         |                         |
| Opening Balance.....                    | 250.00                  | 50.00                   |
| Changes in equity during the year ..... | —                       | 200.00                  |
| <b>Closing Balance .....</b>            | <b>250.00</b>           | <b>250.00</b>           |

**B. Other Equity**

| Particulars                                   | Rs in lakhs                                                 |                      |                   |
|-----------------------------------------------|-------------------------------------------------------------|----------------------|-------------------|
|                                               | Equity component<br>of compound<br>financial<br>instruments | Retained<br>earnings | Total             |
| <b>Balance as at March 31, 2024 .....</b>     | <b>511.97</b>                                               | <b>(1,900.57)</b>    | <b>(1,388.60)</b> |
| Profit for the year .....                     | —                                                           | 1,144.48             | 1,144.48          |
| Other comprehensive loss .....                | —                                                           | —                    | —                 |
| Total comprehensive Income for the year ..... | —                                                           | 1,144.48             | 1,144.48          |
| <b>Balance as at March 31, 2025.....</b>      | <b>511.97</b>                                               | <b>(756.09)</b>      | <b>(244.12)</b>   |
| Loss for the year .....                       | —                                                           | (3.06)               | (3.06)            |
| Other comprehensive loss .....                | —                                                           | —                    | —                 |
| Total comprehensive loss for the year.....    | —                                                           | (3.06)               | (3.06)            |
| <b>Balance as at March 31, 2026.....</b>      | <b>511.97</b>                                               | <b>(759.15)</b>      | <b>(247.18)</b>   |

**Nature and purpose of other equity:**

Equity component of compound financial instruments:

- The Company has received the Inter Corporate Deposits from the Promoters and under Ind AS the difference between the Fair Value and Transaction Value is recognised as Equity Component of Compound Financial Instruments under Other Equity.
- Retained earnings comprises of accumulated balance of losses of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the company in accordance with the provisions of Companies Act, 2013.

In terms of our report attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

**Sushma Jaglan**

Partner

Membership number: 137783

For and on behalf of the Board of Directors of

**Mahindra Electrical Steel Private Limited**

CIN: U27100MH2009PTC193205

**Sumit Issar****Director**

DIN: 06951249

**Vijay Arora****Director**

DIN: 07347126

Place: Mumbai

Date: 13 April 2026

Place: Mumbai

Date: 13 April 2026

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

| <b>Particulars</b>                                                             | <b>For the<br/>year ended<br/>March 31, 2026</b> | <b>Rs in lakhs<br/>For the<br/>year ended<br/>March 31, 2025</b> |
|--------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------|
| <b>A. Cash flow from operating activities</b>                                  |                                                  |                                                                  |
| (Loss)/Profit for the year .....                                               | <b>(3.06)</b>                                    | 1,144.48                                                         |
| <u>Adjustments for:</u>                                                        |                                                  |                                                                  |
| Profit on surrender of Leasehold land .....                                    | —                                                | (911.98)                                                         |
| Provision reversal for non utilisation fees on leasehold land .....            | —                                                | (303.76)                                                         |
| Finance costs .....                                                            | —                                                | 65.68                                                            |
| Provision reversal for Deposit given to GIDC .....                             | —                                                | (9.48)                                                           |
|                                                                                | <b>—</b>                                         | <b>(1,159.54)</b>                                                |
| Operating loss before working capital changes .....                            | <b>(3.06)</b>                                    | (15.06)                                                          |
| <u>Changes in working capital:</u>                                             |                                                  |                                                                  |
| (Decrease)/Increase in other assets .....                                      | —                                                | 10.83                                                            |
| (Decrease)/Increase in trade payables .....                                    | <b>(1.58)</b>                                    | 1.51                                                             |
| (Decrease) / Increase in other current Liabilities .....                       | <b>0.06</b>                                      | (1.37)                                                           |
|                                                                                | <b>(1.52)</b>                                    | 10.97                                                            |
| <b>Cash used in operations .....</b>                                           | <b>(4.58)</b>                                    | (4.09)                                                           |
| Less: Net income tax refund received/(paid)(net) .....                         | —                                                | —                                                                |
| <b>Net cash flow used in operating activities (A) .....</b>                    | <b>(4.58)</b>                                    | (4.09)                                                           |
| <b>B. Cash flow from investing activities</b>                                  |                                                  |                                                                  |
| Proceeds from surrender of Leasehold land .....                                | —                                                | 1,590.00                                                         |
| <b>Net cash flow generated from investing activities (B) .....</b>             | <b>—</b>                                         | 1,590.00                                                         |
| <b>C. Cash flow from financing activities</b>                                  |                                                  |                                                                  |
| Proceeds from fresh issue of Equity shares .....                               | —                                                | 200.00                                                           |
| Inter-corporate deposit taken .....                                            | —                                                | 1,980.00                                                         |
| Inter-corporate deposit repaid .....                                           | —                                                | (3,610.00)                                                       |
| Interest paid .....                                                            | —                                                | (160.88)                                                         |
| <b>Net cash flow (used in)/from financing activities (C) .....</b>             | <b>—</b>                                         | <b>(1,590.88)</b>                                                |
| <b>Net (decrease) /increase in cash and cash equivalents (A + B + C) .....</b> | <b>(4.58)</b>                                    | (4.97)                                                           |
| Cash and cash equivalents at beginning of the year .....                       | <b>9.38</b>                                      | 14.35                                                            |
| Cash and cash equivalents at end of the year (Refer note 4) .....              | <b>4.80</b>                                      | 9.38                                                             |
|                                                                                | <b>(4.58)</b>                                    | (4.97)                                                           |

**Notes:**

The above Statement of Cash Flow has been prepared under the “indirect method” as set out in ‘Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows’.

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.....)**

IND AS 7 Cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in Liabilities 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 arising from financing activities, to meet the disclosure requirement. The required disclosure is made below:

| Particulars                     | Rs in lakhs                             |                                         |
|---------------------------------|-----------------------------------------|-----------------------------------------|
|                                 | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
| <b>Opening Balance:</b>         |                                         |                                         |
| Short term borrowings           | —                                       | 1,630.00                                |
| <b>Total Opening Balance</b>    | —                                       | 1,630.00                                |
| <b>(a) Cash flow movements:</b> |                                         |                                         |
| Proceeds from borrowings        | —                                       | 1,980.00                                |
| Repayment of borrowings         | —                                       | (3,610.00)                              |
|                                 | —                                       | (1,630.00)                              |
| <b>(b) Non cash adjustments</b> | —                                       | —                                       |
| <b>Closing Balance:</b>         |                                         |                                         |
| Short term borrowings           | —                                       | —                                       |
| <b>Total Closing Balance</b>    | —                                       | —                                       |

The accompanying notes 1 to 21 are an integral part of the financial statements

In terms of our report attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

**Sushma Jaglan**

Partner

Membership number: 137783

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors of

**Mahindra Electrical Steel Private Limited**

CIN: U27100MH2009PTC193205

**Sumit Issar**

**Director**

DIN: 06951249

**Vijay Arora**

**Director**

DIN: 07347126

Place: Mumbai

Date: 13 April 2026



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

### 1 Corporate information:

Mahindra Electrical Steel Private Limited ('the Company') was incorporated in India on June 10, 2009 as a Public Company with authorised share capital of Rs.1,500.00 lakhs. The Ministry of Corporate Affairs approved the change of name from Mahindra Electrical Steel Limited to Mahindra Electrical Steel Private Limited with effect from January 13, 2012. The Company is a public Company by virtue of proviso to Section 2(71) of the Companies Act, 2013 ("the 2013 Act") as it is a subsidiary of Mahindra Accelo Limited a public limited Company. The Company's main object is to trade in or process non-ferrous/ferrous materials including various grades of steel.

### 2 Material Accounting Policies

#### 2.1 Statement of Compliance and Basis of preparation and presentation :

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

#### Basis of Accounting (Going Concern Not Appropriate)

"The accompanying financial statements have not been prepared on a going concern basis. The Company has not pursued any business proposals, does not currently have any operating business, and has no immediate plans to commence operations. The management has assessed the Company's financial position, future business expectations, and the absence of operational activities, and accordingly concluded that the going concern assumption is no longer appropriate. Accordingly, the Company in its Board of Directors Meeting dated 12 January 2026 after detailed discussion decided to proceed with voluntary liquidation process under Companies Act, 2013 ("the Act") read with Insolvency and Bankruptcy code Act.

Company had ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities. However, in view of the above circumstances, the financial statements have been prepared under the assumption that the Company will not continue its operations in the foreseeable future.

Consequently:

- 1) Assets have been measured at their estimated realisable values, and
- 2) Liabilities have been recorded at the amounts expected to be settled, without assuming the normal course of business.

No adjustments have been made for the recoverability or classification of assets and liabilities that would have been necessary had the financial statements been prepared on a going concern basis.

Management will continue to evaluate future developments and take necessary actions as appropriate."

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

The financial statements were approved by the Board of Directors and authorised for issue on April 13, 2026.

#### 2.2 Use of estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, Liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

#### 2.3 Financial assets and Financial Liabilities:

##### Financial instruments:

Financial assets and financial Liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial Liabilities are initially

measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial Liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial Liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial Liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit or Loss.

##### Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. 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.

##### Financial Liabilities and Equity instruments:

Debt and Equity instruments issued by the Company are classified as either financial Liabilities or as Equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an Equity instrument.

##### Equity instrument:

An Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its Liabilities. Equity instrument issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own Equity instrument is recognised and deducted directly in Equity. No gain or loss is recognised in the Statement of Profit or Loss on the purchase, sale, issue or cancellation of the Company's own Equity instruments.

##### Financial Liabilities:

All the financial Liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit and loss.

##### Derecognition of financial Liabilities:

##### Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial Liabilities and Equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an Equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own Equity instruments is an Equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as Equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in Equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as Equity will remain in Equity until the conversion option is exercised, in which case, the balance recognised in Equity will be transferred to other component of Equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in Equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and Equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the Equity component are recognised directly in Equity. Transaction costs relating to the liability component are included in the carrying

amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

#### 2.4 Cash and cash equivalents (for purposes of Cash Flow Statement):

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.

#### 2.5 Cash flow statement:

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

#### 2.6 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of Equity shares outstanding during the year.

#### 2.7 Taxes on income:

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

##### 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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### Deferred Tax:

Deferred tax assets and Liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and Liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax Liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and Liabilities.

##### Current and deferred tax for the year:

Current and deferred tax are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in Equity respectively.

##### Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

#### 2.8 Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified

asset for a period of time in exchange for consideration.

##### As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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 costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

#### 2.9 Provisions and contingencies:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

#### 2.10 Non-current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

The appropriate level of management is committed to a plan to sell the asset (or disposal group),

An active programme to locate a buyer and complete the plan has been initiated (if applicable),

- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

### 3 Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – 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.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - 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.

### Note 4 - Cash and cash equivalents

| Particulars                            | Rs in lakhs             |                         |
|----------------------------------------|-------------------------|-------------------------|
|                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Cash and cash equivalents.....         |                         |                         |
| Unrestricted balances with banks ..... | 4.80                    | 9.38                    |
| <b>Total .....</b>                     | <b>4.80</b>             | <b>9.38</b>             |

### Note 5 - Equity Share capital

| Particulars                                     | Rs in lakhs          |          |                      |          |
|-------------------------------------------------|----------------------|----------|----------------------|----------|
|                                                 | As at March 31, 2026 |          | As at March 31, 2025 |          |
|                                                 | Number of<br>shares  | Amount   | Number of<br>shares  | Amount   |
| <b>(a) Authorised</b>                           |                      |          |                      |          |
| Equity shares of Rs. 10 each....                | 1,50,00,000          | 1,500.00 | 1,50,00,000          | 1,500.00 |
|                                                 | 1,50,00,000          | 1,500.00 | 1,50,00,000          | 1,500.00 |
| <b>(b) Issued, subscribed and fully paid up</b> |                      |          |                      |          |
| Equity shares of Rs. 10 each ..                 | 25,00,000            | 250.00   | 25,00,000            | 250.00   |
|                                                 | 25,00,000            | 250.00   | 25,00,000            | 250.00   |

### (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

| Particulars                                                | Opening<br>balance | Fresh<br>issue | Buy back | Closing<br>balance |
|------------------------------------------------------------|--------------------|----------------|----------|--------------------|
| <b>Issued, subscribed and fully paid up</b>                |                    |                |          |                    |
| Equity Shares of Rs. 10 each for year ended March 31, 2026 |                    |                |          |                    |
| Number of shares .....                                     | 25,00,000          | –              | –        | 25,00,000          |
| Amount (Rs in lakhs) .....                                 | 250.00             | –              | –        | 250.00             |
| Equity Share of Rs. 10 each for year ended March 31, 2025  |                    |                |          |                    |
| Number of shares .....                                     | 5,00,000           | 20,00,000      | –        | 25,00,000          |
| Amount (Rs in lakhs) .....                                 | 50.00              | 200.00         | –        | 250.00             |

Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the balance sheet date.

### (ii) Terms and rights attached to equity shares

The Company has only one class of Equity shares having a par value of Rs. 10/- per share. Each shareholder has the following voting rights (i) On a show of hands: one vote for a member present in person and (ii) On a poll: in proportion to the share in paid-up Equity share capital of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of winding up, if the assets available for distribution are less/ more than sufficient to repay the whole of the paid up share capital, the losses/ excess shall be borne/ distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively.

### (iii) Details of shares held by the holding company

| Particulars                                                                             | As at March<br>31, 2026 | As at March<br>31, 2025 |
|-----------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                         | Number of<br>shares     | Number of<br>shares     |
| Mahindra Accelo Limited (Including 6 equity shares held jointly with its nominees)..... | 25,00,000               | 25,00,000               |

### (iv) Details of shares held by each shareholder holding more than 5% shares

| Particulars                                                                        | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                    | Number<br>of shares  | % of<br>holding      |
| Mahindra Accelo Limited (Including 6 equity shares held jointly with its nominees) | 25,00,000            | 100%                 |
|                                                                                    | 25,00,000            | 100%                 |

### (v) Details of equity shares held by promoter and promoter group:

| Particulars                                                                        | As at March 31, 2026 | As at March 31, 2025 | %<br>Change<br>during the<br>year |
|------------------------------------------------------------------------------------|----------------------|----------------------|-----------------------------------|
|                                                                                    | Number<br>of shares  | % of<br>holding      |                                   |
| Mahindra Accelo Limited (Including 6 equity shares held jointly with its nominees) | 25,00,000            | 100%                 | –                                 |

**Note 6 - Other equity**

| Particulars                                   | Rs in lakhs                                        |                   |            |
|-----------------------------------------------|----------------------------------------------------|-------------------|------------|
|                                               | Equity component of compound financial instruments | Retained earnings | Total      |
| Balance as at March 31, 2024...               | 511.97                                             | (1,900.57)        | (1,388.60) |
| Profit for the year .....                     | —                                                  | 1,144.48          | 1,144.48   |
| Total comprehensive income for the year ..... | —                                                  | 1,144.48          | 1,144.48   |
| Balance as at March 31, 2025.....             | 511.97                                             | (756.09)          | (244.12)   |
| Loss for the year .....                       | —                                                  | (3.06)            | (3.06)     |
| Total comprehensive loss for the year.....    | —                                                  | (3.06)            | (3.06)     |
| Balance as at March 31, 2026.....             | 511.97                                             | (759.15)          | (247.18)   |

**Note 7 - Borrowings**

| Particulars                                     | Rs in lakhs          |                      |
|-------------------------------------------------|----------------------|----------------------|
|                                                 | As at March 31, 2026 | As at March 31, 2025 |
| <b>Measured at amortised cost</b>               |                      |                      |
| <b>Unsecured borrowings - at amortised Cost</b> |                      |                      |
| Loans .....                                     |                      |                      |
| Inter-corporate deposits taken: .....           | —                    | —                    |
| Unsecured .....                                 |                      |                      |
| From related parties.....                       |                      |                      |
| Mahindra Accelo Limited* .....                  | —                    | —                    |
| Mahindra Steel Service Center Limited* ...      | —                    | —                    |
| <b>Total current borrowings.....</b>            | <b>—</b>             | <b>—</b>             |

\* Public Limited companies in which directors of the Company are directors.

The Company has taken unsecured short term intercorporate deposit for general corporate funding of Rs. 190 Lakhs which is NIL Lakhs as at 31 March 2025 from the Holding Company Mahindra Accelo Limited. (Interest was payable at the rate of 8.35% to 9.55% p.a. The Company has taken unsecured short term intercorporate deposit for general corporate funding of Rs. 1,790 Lakhs which is NIL Lakhs as at 31 March 2025 from the Fellow Subsidiary Company Mahindra Steel Service Centre Limited. (Interest was payable at the rate of 8.35% p.a.

**Note 8 - Trade payables**

| Particulars                                                                                     | Rs in lakhs          |                      |
|-------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                 | As at March 31, 2026 | As at March 31, 2025 |
| Trade payables                                                                                  |                      |                      |
| (a) total outstanding dues of micro enterprises and small enterprises; .....                    | —                    | —                    |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises..... | 1.81                 | 3.39                 |
| <b>Total .....</b>                                                                              | <b>1.81</b>          | <b>3.39</b>          |

Note - There are no Micro and Small Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. This has been determined to the extent such parties have been identified based on the information available with the Company which has been relied upon by the auditors.

**For 31 March 2026**

| Particulars                                                                               | Rs in lakhs                                                |                  |           |           |                   |             |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                                                                           | 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       |
| (a) total outstanding dues of micro enterprises and small enterprises; and                |                                                            |                  |           |           |                   |             |
| (b) total outstanding dues of creditors other than micro enterprise and small enterprises | 1.81                                                       | —                | —         | —         | —                 | 1.81        |
| <b>Total</b>                                                                              | <b>1.81</b>                                                | <b>—</b>         | <b>—</b>  | <b>—</b>  | <b>—</b>          | <b>1.81</b> |

**For 31 March 2025**

| Particulars                                                                               | Rs in lakhs                                                |                  |           |           |                   |             |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------------|
|                                                                                           | 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       |
| (a) total outstanding dues of micro enterprises and small enterprises; and                |                                                            |                  |           |           |                   |             |
| (b) total outstanding dues of creditors other than micro enterprise and small enterprises | 3.39                                                       | —                | —         | —         | —                 | 3.39        |
| <b>Total</b>                                                                              | <b>3.39</b>                                                | <b>—</b>         | <b>—</b>  | <b>—</b>  | <b>—</b>          | <b>3.39</b> |

**Note: Dues to Micro, Small and Medium Enterprises**

| Particulars                                                                                                                                                                                                                                                            | Rs in lakhs          |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                                                                                                                                                                        | As at March 31, 2026 | As at March 31, 2025 |
| <b>The amounts remaining unpaid to micro and small suppliers as at the end of the year</b>                                                                                                                                                                             |                      |                      |
| Principal                                                                                                                                                                                                                                                              | —                    | —                    |
| Interest due thereon                                                                                                                                                                                                                                                   | —                    | —                    |
| The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year                                                                                                                                                     | —                    | —                    |
| 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 MSMED Act,2006                                                    | —                    | —                    |
| The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                                | —                    | —                    |
| The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006. | —                    | —                    |
| Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.                                                           |                      |                      |

**Note 9 – Other current liabilities**

| Particulars                   | Rs in lakhs          |                      |
|-------------------------------|----------------------|----------------------|
|                               | As at March 31, 2026 | As at March 31, 2025 |
| (a) Statutory dues (TDS)..... | 0.17                 | 0.11                 |
| <b>Total .....</b>            | <b>0.17</b>          | <b>0.11</b>          |

**Note 10 - Other income**

| Particulars                                                        | For the year ended<br>March 31, 2026 | Rs in lakhs<br>For the year ended<br>March 31, 2025 |
|--------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------|
| Profit on surrender of leasehold Land...                           | —                                    | 911.98                                              |
| Provision reversal for non utilisation fees on leasehold land..... | —                                    | 303.76                                              |
| <b>Total</b> .....                                                 | <b>—</b>                             | <b>1,215.74</b>                                     |

Note : The Company had certain unused land parcel taken on long term lease from GIDC since January 2019, which the company has surrendered back to GIDC during the previous year.

**Note 11 - Finance costs**

| Particulars                              | For the year ended<br>March 31, 2026 | Rs in lakhs<br>For the year ended<br>March 31, 2025 |
|------------------------------------------|--------------------------------------|-----------------------------------------------------|
| Interest expense                         |                                      |                                                     |
| (a) Interest on inter corporate deposits | —                                    | 65.68                                               |
| <b>Total</b> .....                       | <b>—</b>                             | <b>65.68</b>                                        |

**Analysis of interest expenses by category**

| Particulars                                  | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|----------------------------------------------|--------------------------------------|--------------------------------------|
| (a) On financial liability at amortised cost | —                                    | 65.68                                |
| <b>Total</b> .....                           | <b>—</b>                             | <b>65.68</b>                         |

**Note 12 - Other expenses**

| Particulars                                        | For the year ended<br>March 31, 2026 | Rs in lakhs<br>For the year ended<br>March 31, 2025 |
|----------------------------------------------------|--------------------------------------|-----------------------------------------------------|
| (a) Rates & taxes .....                            | —                                    | 0.03                                                |
| (b) Legal & professional expenses ...              | 0.66                                 | 3.53                                                |
| (c) Auditors' remuneration (refer Note below)..... | 1.89                                 | 1.88                                                |
| (d) Other general expenses .....                   | 0.52                                 | 0.14                                                |
| <b>Total</b> .....                                 | <b>3.06</b>                          | <b>5.58</b>                                         |

**Note**

|                                       | For the year ended<br>March 31, 2026 | Rs in lakhs<br>For the year ended<br>March 31, 2025 |
|---------------------------------------|--------------------------------------|-----------------------------------------------------|
| (a)                                   |                                      |                                                     |
| <b>Payment to statutory auditors:</b> |                                      |                                                     |
| For audit (Including GST) .....       | 1.89                                 | 1.88                                                |
| <b>Total</b> .....                    | <b>1.89</b>                          | <b>1.88</b>                                         |

**Note 13 - Current tax**
**(a) Income Tax recognised in profit and loss**

| Particulars                                         | For the year ended<br>March 31, 2026 | Rs in lakhs<br>For the year ended<br>March 31, 2025 |
|-----------------------------------------------------|--------------------------------------|-----------------------------------------------------|
| <b>Current tax:</b>                                 |                                      |                                                     |
| In respect of current year.....                     | —                                    | —                                                   |
| Excess provision for income tax for prior year..... | —                                    | —                                                   |
| <b>Total</b> .....                                  | <b>—</b>                             | <b>—</b>                                            |

**Deferred tax:**

|                                                                              |          |          |
|------------------------------------------------------------------------------|----------|----------|
| In respect of current year origination and reversal of temporary differences | —        | —        |
| Due to change in income tax rate                                             | —        | —        |
| <b>Total</b> .....                                                           | <b>—</b> | <b>—</b> |

**(b) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:**

| Particulars                                                                       | For the year ended<br>March 31, 2026 | Rs in lakhs<br>For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------|
| <b>(Loss)/Profit before tax</b>                                                   | <b>(3.06)</b>                        | <b>1,144.48</b>                                     |
| Income tax expense calculated at 25.168% ( FY 2025-25.168%) .....                 | <b>(0.77)</b>                        | 298.00                                              |
| Effect of different tax rates.....                                                | —                                    | <b>(133.90)</b>                                     |
| Effect of current year losses for which no deferred tax asset is recognised ..... | <b>0.77</b>                          | <b>(164.10)</b>                                     |
| <b>Income tax expense recognised in the Statement of profit and loss</b> .....    | <b>—</b>                             | <b>—</b>                                            |

**Note 14 - Deferred tax**

|                                                                                  | Rs in lakhs                       |                               |                      |                 |
|----------------------------------------------------------------------------------|-----------------------------------|-------------------------------|----------------------|-----------------|
|                                                                                  | For the year ended March 31, 2026 |                               |                      |                 |
| Particulars                                                                      | Opening Balance                   | Recognised in profit and loss | Recognised in equity | Closing Balance |
| <b>Tax effect of items constituting deferred tax Liabilities</b>                 |                                   |                               |                      |                 |
| - Deferred tax -on recognition of Equity component on financial instrument.....  | 153.43                            | —                             | —                    | 153.43          |
| <b>Tax effect of items constituting deferred tax assets</b>                      |                                   |                               |                      |                 |
| - Deferred tax - on recognition of accrued interest on financial instrument..... | 153.43                            | —                             | —                    | 153.43          |
| <b>Total</b> .....                                                               | <b>—</b>                          | <b>—</b>                      | <b>—</b>             | <b>—</b>        |

| Particulars                                                                 | Rs in lakhs                       |                               |                      |                 |
|-----------------------------------------------------------------------------|-----------------------------------|-------------------------------|----------------------|-----------------|
|                                                                             | For the year ended March 31, 2025 |                               |                      |                 |
|                                                                             | Opening Balance                   | Recognised in profit and loss | Recognised in equity | Closing Balance |
| <b>Tax effect of items constituting deferred tax liabilities</b>            |                                   |                               |                      |                 |
| - Deferred tax -on recognition of Equity component on financial instrument  | 153.43                            | —                             | —                    | 153.43          |
| <b>Tax effect of items constituting deferred tax assets</b>                 |                                   |                               |                      |                 |
| - Deferred tax - on recognition of accrued interest on financial instrument | 153.43                            | —                             | —                    | 153.43          |
| <b>Total.....</b>                                                           | <b>—</b>                          | <b>—</b>                      | <b>—</b>             | <b>—</b>        |

The Company has unused long term capital losses of Rs. 208.75 Lakhs on which deferred tax assets has not been created. Further this unrecognised tax losses are carried forward till assessment year 2034-35.

## Note 15 - Financial Instruments

### Financial Risk Management Framework

The Company's activities expose it to liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

### LIQUIDITY RISK

#### (i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flow, and by matching the monitoring profiles of financial assets and Liabilities.

#### (ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial Liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial Liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

| Particulars                                 | Effective interest rate | Rs in lakhs      |           |           |                   |             | Carrying value |
|---------------------------------------------|-------------------------|------------------|-----------|-----------|-------------------|-------------|----------------|
|                                             |                         | Less than 1 Year | 1-3 Years | 3-4 Years | 5 Years and above | Total       |                |
| <b>Non-derivative financial liabilities</b> |                         |                  |           |           |                   |             |                |
| <b>March 31, 2026</b>                       |                         |                  |           |           |                   |             |                |
| Non-interest bearing .....                  | —                       | 1.81             | —         | —         | —                 | 1.81        | 1.81           |
| <b>Total .....</b>                          |                         | <b>1.81</b>      | <b>—</b>  | <b>—</b>  | <b>—</b>          | <b>1.81</b> | <b>1.81</b>    |
| <b>March 31, 2025</b>                       |                         |                  |           |           |                   |             |                |
| Non-interest bearing.....                   |                         | 3.39             | —         | —         | —                 | 3.39        | 3.39           |
| <b>Total .....</b>                          |                         | <b>3.39</b>      | <b>—</b>  | <b>—</b>  | <b>—</b>          | <b>3.39</b> | <b>3.39</b>    |

Sensitivity interest rate increase by 1%: Profit will decrease by Rs. NIL lakhs for the year ended March 31, 2026 (FY 2025 Rs. NIL lakhs)

Sensitivity interest rate decrease by 1%: Profit will increase by Rs. NIL lakhs for the year ended March 31, 2026 (FY 2025 Rs. NIL lakhs)

#### (iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

| Particulars                            | Effective interest rate | Rs in lakhs      |           |           |                   |             | Carrying value |
|----------------------------------------|-------------------------|------------------|-----------|-----------|-------------------|-------------|----------------|
|                                        |                         | Less than 1 Year | 1-3 Years | 3-4 Years | 5 Years and above | Total       |                |
| <b>Non-derivative financial assets</b> |                         |                  |           |           |                   |             |                |
| <b>March 31, 2026</b>                  |                         |                  |           |           |                   |             |                |
| Non-interest bearing .....             | —                       | 4.80             | —         | —         | —                 | 4.80        | 4.80           |
| <b>Total .....</b>                     |                         | <b>4.80</b>      | <b>—</b>  | <b>—</b>  | <b>—</b>          | <b>4.80</b> | <b>4.80</b>    |
| <b>March 31, 2025</b>                  |                         |                  |           |           |                   |             |                |
| Non-interest bearing.....              |                         | 9.38             | —         | —         | —                 | 9.38        | 9.38           |
| <b>Total .....</b>                     |                         | <b>9.38</b>      | <b>—</b>  | <b>—</b>  | <b>—</b>          | <b>9.38</b> | <b>9.38</b>    |



**Note 16 - Related Party Disclosures**

Related party disclosures as required by Ind AS-24 "Related Party Disclosures" are given below.

**(A) List of Related Parties:**

|                                |                                                                                                |
|--------------------------------|------------------------------------------------------------------------------------------------|
| Ultimate Holding Company       | Mahindra & Mahindra Limited                                                                    |
| Holding Company                | Mahindra Accelo Limited                                                                        |
| Fellow Subsidiary              | Mahindra Steel Service Centre Limited                                                          |
| Key Management Personnel (KMP) | Mr. Sumit Issar, Non executive & Non Independent Director                                      |
| Key Management Personnel (KMP) | Mr. Vijay Arora, Non executive & Non Independent Director                                      |
| Key Management Personnel (KMP) | Ms. Manaswini Goel, Non executive & Non Independent Director (upto 24 October, 2024)           |
| Key Management Personnel (KMP) | Ms. Jasmine Kaur, Non executive & Non Independent Director (appointed w.e.f. 25 October, 2024) |

**(B) Transactions with Related Parties:****(a) Disclosure of transactions between the Company and related parties during the year ended March 31, 2026:**

|                                               | For the year ended<br>March 31, 2026 | Rs in lakhs<br>For the year ended<br>March 31, 2025 |
|-----------------------------------------------|--------------------------------------|-----------------------------------------------------|
| <b>(i) Ultimate Holding Company</b>           |                                      |                                                     |
| Professional fees (excluding taxes).....      | —                                    | 1.00                                                |
| Other general expenses (excluding taxes)..... | 0.53                                 | 0.50                                                |
| <b>(ii) Holding Company</b>                   |                                      |                                                     |
| Inter Corporate Deposits received.....        | —                                    | 190.00                                              |
| Inter Corporate Deposits repaid .....         | —                                    | 1,820.00                                            |
| Interest on Inter Corporate Deposits...       | —                                    | 52.51                                               |
| Issue of Equity share capital.....            | —                                    | 200.00                                              |
| <b>(iii) Fellow Subsidiary Company</b>        |                                      |                                                     |
| Inter Corporate Deposits received.....        | —                                    | 1,790.00                                            |
| Inter Corporate Deposits repaid .....         | —                                    | 1,790.00                                            |
| Interest on Inter Corporate Deposits...       | —                                    | 13.17                                               |

**(b) Outstanding balances:**

|                                | As at<br>March 31, 2026 | Rs in lakhs<br>As at<br>March 31, 2025 |
|--------------------------------|-------------------------|----------------------------------------|
| <b>Outstanding Receivables</b> |                         |                                        |
| Ultimate Holding Company ..... | —                       | —                                      |
| <b>Outstanding payables</b>    |                         |                                        |
| Ultimate Holding Company ..... | —                       | —                                      |

During the year, there is no amount written off or written back in respect of such parties.

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

**Note 17 - Earnings per share**

| Particulars                                          | For the year ended<br>March 31, 2026 | Rs in lakhs<br>For the year ended<br>March 31, 2025 |
|------------------------------------------------------|--------------------------------------|-----------------------------------------------------|
| (Loss)/Profit after tax (Rs in lakhs) (A)...         | (3.06)                               | 1,144.48                                            |
| Weighted average number of Equity shares (B).....    | 2,500,000                            | 1,135,616                                           |
| Earnings per share [Basic/Diluted] (Rs.) (A/B) ..... | (0.12)                               | 100.78                                              |
| Nominal value of Equity share (Rs.).....             | 10.00                                | 10.00                                               |

(i) Weighted average number of shares is the number of Equity shares outstanding at the beginning of the period adjusted by the number of Equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

**Note 18 - Ratios**

| Sr. No. | Particulars                                                                                                                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | Variance | Note |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|----------|------|
| 1       | <b>Current ratio (times)</b><br>Current assets/Current liabilities                                                                                           | 2.42                                 | 2.68                                 | -10%     |      |
| 2       | <b>Debt-Equity ratio (times)</b><br>(Long term borrowings + short term borrowings (including current maturities of long term borrowings))/(Total equity)     | NA                                   | NA                                   | 0%       |      |
| 3       | <b>Debt service coverage ratio (times)</b><br>(Profit before interest and depreciation)/(gross interest for the period + principal repayments within a year) | NA                                   | NA                                   | 0%       |      |
| 4       | <b>Return on Equity</b><br>(Net profit for the period/Total equity)                                                                                          | -109%                                | 19464%                               | -101%    | 1    |
| 5       | <b>Inventory turnover (times)</b><br>(Cost of materials consumed/Average inventories for the period)                                                         | NA                                   | NA                                   | 0%       |      |
| 6       | <b>Trade receivables turnover (times)</b><br>(Revenue from sale of goods and services)/(Average trade receivable for the year)                               | NA                                   | NA                                   | 0%       |      |
| 7       | <b>Trade payables turnover (times)</b><br>(Purchase of goods and services)/(Average trade payables for the year)                                             | NA                                   | NA                                   | 0%       |      |
| 8       | <b>Net working capital turnover (times)</b><br>(Revenue from sale of goods and services)/(working Capital i.e. current assets - current liabilities)         | NA                                   | NA                                   | 0%       |      |
| 9       | <b>Net Profit margin (%)</b><br>(Net Profit for the period/Revenue from operations)                                                                          | NA                                   | NA                                   | 0%       |      |
| 10      | <b>Return on capital employed (%)</b><br>(Profit before interest and tax) / (Total Equity + Total debt)                                                      | -109%                                | 20581%                               | -101%    | 2    |
| 11      | <b>Return on Investment (%)</b><br>(Total income from investment/Average investment for the period)                                                          | NA                                   | NA                                   | 0%       |      |

**Notes:**

- 1) Change in ratio is mainly on account of one time income from transfer of leasehold land in last year and current year losses.
- 2) Change in ratio is mainly on account of one time income from transfer of leasehold land in last year and current year losses.



# Note 19 - Fair Value Measurement

## Fair Valuation Techniques and Inputs used

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

### Level 1 inputs

Level 1 inputs are quoted prices in active markets for identical assets or Liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

### Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

### Level 2 inputs

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- quoted prices for similar assets or Liabilities in active markets
- quoted prices for identical or similar assets or Liabilities in markets that are not active
- inputs other than quoted prices that are observable for the asset or liability, for example
  - interest rates and yield curves observable at commonly quoted intervals
  - implied volatilities
  - credit spreads
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs')

| Particulars                                         | Rs in lakhs          |             |                      |             |
|-----------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                     | Carrying value       |             |                      |             |
|                                                     | As at March 31, 2026 |             | As at March 31, 2025 |             |
|                                                     | Carrying value       | Total       | Carrying value       | Total       |
| <b>Financial assets</b>                             |                      |             |                      |             |
| <u>Financial assets carried at Amortised Cost</u>   |                      |             |                      |             |
| – Cash and cash equivalents .....                   | 4.80                 | 4.80        | 9.38                 | 9.38        |
| – Others .....                                      | –                    | –           | –                    | –           |
| <b>Total .....</b>                                  | <b>4.80</b>          | <b>4.80</b> | <b>9.38</b>          | <b>9.38</b> |
| <b>Financial liabilities</b>                        |                      |             |                      |             |
| <u>Financial liabilities held at amortised cost</u> |                      |             |                      |             |
| – Trade and other payables.....                     | 1.81                 | 1.81        | 3.39                 | 3.39        |
| <b>Total .....</b>                                  | <b>1.81</b>          | <b>1.81</b> | <b>3.39</b>          | <b>3.39</b> |

**Fair value of financial assets and financial Liabilities that are not measured at fair value**

The Company consider that the carrying amount of financial asset and financial Liabilities recognised in the financial statements approximate their fair value.

**Note: 20 - Contingent Liabilities and Capital Commitments**

There are no Contingent Liabilities and Capital Commitments for the year ended 31 March 2026 (Nil as on 31 March 2025).

**Note: 21****Additional regulatory information pursuant to the requirements in Division II of Schedule III to the Companies Act, 2013**

- (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 companies struck off.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (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 has no 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 does not have any borrowings from banks and financial institutions on the basis of security of current assets.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

In terms of our report attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

**Sushma Jaglan**

Partner

Membership number: 137783

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors of

**Mahindra Electrical Steel Private Limited**

CIN: U27100MH2009PTC193205

**Sumit Issar**

Director

DIN: 06951249

**Vijay Arora**

Director

DIN: 07347126

Place: Mumbai

Date: 13 April 2026

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAHINDRA AUTO STEEL PRIVATE LIMITED Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Mahindra Auto Steel Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 ("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 31 March 2026, and its profit and other comprehensive income, 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the *Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows 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. 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 Section 143(11) 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.
2. A. 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 so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the 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 Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 34 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 to the financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in the Note 44 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 15 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have 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, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R & Co. LLP**

Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Sushma Jaglan**  
Partner

Place: Mumbai

Date: 20 April 2026

Membership No.: 137783

ICAI UDIN:26137783BZODLM2525



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA AUTO STEEL PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in phased manner over period three years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company has self-constructed building on the leasehold land which is in the name of the Company based on the taxes paid to the authorities (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) 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 proceedings initiated or 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, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties. The Company has not made any investments in companies, firms, limited liability partnership. Accordingly, provisions of clauses Clause 3(iii)(a), 3(iii)(c) to Clause 3(iii)(f) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods, traded goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and



Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities, though there have been slight delays in payment of Employees State Insurance in few cases.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 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 the records of the Company, statutory dues relating to Goods and Service Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

| Name of the statute             | Nature of the dues      | Amount Demanded (Rs. in lakhs) | Amount deposited under Protest (Rs. in lakhs) | Period to which the amount relates | Forum where dispute is pending        |
|---------------------------------|-------------------------|--------------------------------|-----------------------------------------------|------------------------------------|---------------------------------------|
| Goods and service tax Act, 2017 | GST and Penalty         | 5.48                           | 0.27                                          | F.Y. 2018-19                       | Appellate authority                   |
| Goods and service tax Act, 2017 | GST and Penalty         | 15.18                          | 1.38                                          | F.Y. 2019-20                       | Appellate authority                   |
| Income Tax Act, 1961            | Income Tax and interest | 104.54                         | *                                             | A.Y. 2019-20                       | Assistant Director of Income Tax, CPC |

\* Dividend distribution tax paid of Rs.82 Lakhs.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans.

Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, 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 Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 5 CICs as part of the Group
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Sushma Jaglan**

Partner

Place: Mumbai

Membership No.: 137783

Date: 20 April 2026

ICAI UDIN:26137783BZODLM2525

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA AUTO STEEL PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Opinion**

We have audited the internal financial controls with reference to financial statements of Mahindra Auto Steel Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and 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 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 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 financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Sushma Jaglan**

Partner

Place: Mumbai

Membership No.: 137783

Date: 20 April 2026

ICAI UDIN:26137783BZODLM2525

**BALANCE SHEET AS AT 31 MARCH, 2026**

|                                                                                                  |      | (Rs in lakhs)    |                  |
|--------------------------------------------------------------------------------------------------|------|------------------|------------------|
|                                                                                                  |      | As at            | As at            |
|                                                                                                  | Note | 31 March, 2026   | 31 March, 2025   |
| Particulars                                                                                      | No.  |                  |                  |
| <b>A ASSETS</b>                                                                                  |      |                  |                  |
| <b>1 Non-current assets</b>                                                                      |      |                  |                  |
| (a) Property, plant and equipment .....                                                          | 4    | 21,573.51        | 22,617.84        |
| (b) Capital work in progress .....                                                               | 5    | 95.36            | –                |
| (c) Other Intangible assets .....                                                                | 6    | 21.83            | –                |
| (d) Intangible Asset under Development (ITAUD) .....                                             | 7    | –                | 64.94            |
| (e) Financial assets .....                                                                       |      |                  |                  |
| (i) Other financial assets .....                                                                 | 8    | 1,268.28         | 1,389.28         |
| (f) Other Tax Assets (Net) .....                                                                 | 21   | 19.94            | 19.88            |
| (g) Other assets .....                                                                           | 9    | 27.57            | 9.40             |
| <b>Total non-current assets .....</b>                                                            |      | <b>23,006.49</b> | <b>24,101.34</b> |
| <b>2 Current assets</b>                                                                          |      |                  |                  |
| (a) Inventories .....                                                                            | 10   | 16,230.00        | 18,876.36        |
| (b) Financial assets .....                                                                       |      |                  |                  |
| (i) Trade receivables .....                                                                      | 11   | 16,980.17        | 18,368.57        |
| (ii) Cash and cash equivalents .....                                                             | 12   | 846.46           | 983.29           |
| (iii) Bank balances other than cash and cash equivalents .....                                   | 13   | 4.15             | 3.00             |
| (iv) Other financial assets .....                                                                | 8    | 68.17            | –                |
| (c) Other current assets .....                                                                   | 9    | 294.73           | 210.69           |
| <b>Total current assets .....</b>                                                                |      | <b>34,423.68</b> | <b>38,441.91</b> |
| <b>TOTAL ASSETS (1 + 2) .....</b>                                                                |      | <b>57,430.17</b> | <b>62,543.25</b> |
| <b>B EQUITY AND LIABILITIES</b>                                                                  |      |                  |                  |
| <b>1 Equity</b>                                                                                  |      |                  |                  |
| (a) Equity share capital .....                                                                   | 14   | 6,850.00         | 6,850.00         |
| (b) Other equity .....                                                                           | 15   | 20,513.63        | 14,735.05        |
| <b>Total Equity .....</b>                                                                        |      | <b>27,363.63</b> | <b>21,585.05</b> |
| <b>2 Non-current liabilities</b>                                                                 |      |                  |                  |
| (a) Financial liabilities .....                                                                  |      |                  |                  |
| (i) Borrowings .....                                                                             | 16   | 9,000.00         | –                |
| (ii) Lease liabilities .....                                                                     | 17   | 3,876.12         | 3,577.32         |
| (iii) Other financial liabilities .....                                                          | 18   | 0.28             | 2.26             |
| (b) Provisions .....                                                                             | 19   | 109.42           | 70.48            |
| (c) Deferred tax liabilities (net) .....                                                         | 22   | 779.56           | 1,458.62         |
| <b>Total non-current liabilities .....</b>                                                       |      | <b>13,765.38</b> | <b>5,108.68</b>  |
| <b>3 Current liabilities</b>                                                                     |      |                  |                  |
| (a) Financial Liabilities .....                                                                  |      |                  |                  |
| (i) Borrowings .....                                                                             | 23   | 4,000.00         | 15,000.00        |
| (ii) Lease liabilities .....                                                                     | 17   | 55.76            | 387.12           |
| (iii) Trade Payables .....                                                                       |      |                  |                  |
| (A) total outstanding dues of micro enterprises and small enterprises .....                      | 24   | 32.25            | 45.13            |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises ..... | 24   | 11,090.61        | 17,999.66        |
| (iv) Other financial liabilities .....                                                           | 18   | 226.44           | 389.29           |
| (b) Other current liabilities .....                                                              | 20   | 779.66           | 1,885.71         |
| (c) Provisions .....                                                                             | 19   | 6.33             | 8.82             |
| (d) Current Tax Liabilities (Net) .....                                                          | 21   | 110.11           | 133.79           |
| <b>Total current liabilities .....</b>                                                           |      | <b>16,301.16</b> | <b>35,849.52</b> |
| <b>Total equity and liabilities (1+2+3) .....</b>                                                |      | <b>57,430.17</b> | <b>62,543.25</b> |

The accompanying notes 1 to 44 are integral part the financial statements

In terms of our report attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration

No: 101248W/W-100022

**Harishkumar Gupta**

Chief Financial Officer

ICAI Membership No-109240

**Sushma Jaglan**

Membership No: 137783

**Priyanka Umesh Dhuri**

Company Secretary

Membership No: A78977

Place: Mumbai

Date: 20 April, 2026

For and on behalf of the Board of Directors of

**Mahindra Auto Steel Private Limited**

**CIN No: U27100MH2013PTC250979**

**Sumit Issar**

**Ranjan Pant**

Director

Chairman

DIN: 06951249

DIN: 00005410

Place: Mumbai

Date: 20 April, 2026

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026**

|                                                                                    |          | (Rs in lakhs)      |                    |
|------------------------------------------------------------------------------------|----------|--------------------|--------------------|
|                                                                                    |          | For the year ended | For the year ended |
| Particulars                                                                        | Note No. | 31 March, 2026     | 31 March, 2025     |
| <b>INCOME</b>                                                                      |          |                    |                    |
| I Revenue from operations.....                                                     | 25       | <b>1,16,181.95</b> | 1,00,191.22        |
| II Other Income.....                                                               | 26       | <b>97.32</b>       | 50.36              |
| III <b>Total income (I + II)</b> .....                                             |          | <b>1,16,279.27</b> | 1,00,241.58        |
| <b>EXPENSES</b>                                                                    |          |                    |                    |
| IV (a) Cost of materials consumed.....                                             | 27       | <b>97,732.96</b>   | 80,998.70          |
| (b) Purchases of stock-in-trade.....                                               | 27       | <b>256.51</b>      | 7,847.82           |
| (c) Changes in inventories of finished goods and stock-in-trade.....               | 28       | <b>1,930.36</b>    | (1,496.47)         |
| (d) Employee benefits expense.....                                                 | 29       | <b>1,237.86</b>    | 949.62             |
| (e) Finance costs.....                                                             | 30       | <b>1,658.71</b>    | 1,444.51           |
| (f) Depreciation expenses.....                                                     | 31       | <b>1,829.17</b>    | 1,570.07           |
| (g) Other expenses.....                                                            | 32       | <b>3,390.73</b>    | 2,628.08           |
| <b>Total Expenses (IV)</b> .....                                                   |          | <b>1,08,036.30</b> | 93,942.33          |
| V <b>Profit before tax (III - IV)</b> .....                                        |          | <b>8,242.97</b>    | 6,299.25           |
| <b>Tax Expense</b>                                                                 |          |                    |                    |
| VI (a) Current Tax.....                                                            | 21       | <b>2,481.05</b>    | 1,130.95           |
| (b) Deferred Tax.....                                                              | 22       | <b>(679.21)</b>    | 738.57             |
| <b>Total tax expense</b> .....                                                     |          | <b>1,801.84</b>    | 1,869.52           |
| VII <b>Profit for the year (V - VI)</b> .....                                      |          | <b>6,441.13</b>    | 4,429.73           |
| VIII <b>Other comprehensive income / (loss)</b> .....                              |          | <b>0.46</b>        | (6.92)             |
| (i) Items that will not be reclassified to profit or loss.....                     |          |                    |                    |
| (a) Remeasurements of the defined benefit plans.....                               |          | <b>0.61</b>        | (9.77)             |
| (ii) Income tax relating to items that will be reclassified to profit or loss..... |          | <b>(0.15)</b>      | 2.85               |
| IX <b>Total comprehensive income for the year (VII + VIII)</b> .....               |          | <b>6,441.59</b>    | 4,422.81           |
| <b>Earnings per equity share (face value of Rs. 10 each):</b> .....                |          |                    |                    |
| (a) Basic / Diluted (Rs.).....                                                     | 33       | <b>9.40</b>        | 6.47               |

The accompanying notes 1 to 45 are integral part the financial statements

In terms of our report attached  
**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration  
No: 101248WW-100022

**Harishkumar Gupta**  
Chief Financial Officer  
ICAI Membership No-109240

**Sushma Jaglan**  
Membership No: 137783

**Priyanka Umesh Dhuri**  
Company Secretary  
Membership No: A78977

Place: Mumbai  
Date: 20 April, 2026

For and on behalf of the Board of Directors of  
**Mahindra Auto Steel Private Limited**  
**CIN No: U27100MH2013PTC250979**

**Sumit Issar** Director DIN: 06951249  
**Ranjan Pant** Chairman DIN: 00005410

Place: Mumbai  
Date: 20 April, 2026

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2026****A. Equity share capital**

| Particulars                                    | (Rs in lakhs)                           |                                         |
|------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                | For the<br>year ended<br>31 March, 2026 | For the<br>year ended<br>31 March, 2025 |
| <b>Issued, subscribed and paid up</b>          |                                         |                                         |
| Balance as at the beginning of the year .....  | 6,850.00                                | 6,850.00                                |
| Changes in equity during the year .....        | —                                       | —                                       |
| <b>Balance as at the end of the year .....</b> | <b>6,850.00</b>                         | <b>6,850.00</b>                         |

**B. Other Equity**

| Particulars                                               | (Rs in lakhs) |                          |
|-----------------------------------------------------------|---------------|--------------------------|
|                                                           |               | <b>Retained earnings</b> |
| <b>Balance at 1 April, 2024 (A) .....</b>                 |               | 10,982.24                |
| Profit for the year (B) .....                             |               | 4,429.73                 |
| Other comprehensive loss (C) .....                        |               | (6.92)                   |
| Total comprehensive income for the year (D)=(B)+(C) ..... |               | 4,422.81                 |
| Dividend paid on equity shares (E) .....                  |               | (670.00)                 |
| <b>Balance at 31 March, 2025 (F)=(A)+(D)+(E) .....</b>    |               | 14,735.05                |
| Profit for the year (G) .....                             |               | <b>6,441.13</b>          |
| Other comprehensive income (H) .....                      |               | <b>0.46</b>              |
| Total comprehensive income for the year (I)=(G)+(H) ..... |               | <b>6,441.59</b>          |
| Dividend paid on equity shares (J) .....                  |               | <b>(663.01)</b>          |
| <b>Balance at 31 March, 2026 (F)+(I)+(J) .....</b>        |               | <b>20,513.63</b>         |

**Description of the nature and purpose of Other Equity :**

**Retained earnings:** Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013

**The accompanying notes 1 to 44 are integral part the financial statements**

In terms of our report attached  
**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration  
No: 101248W/W-100022

**Harishkumar Gupta**  
Chief Financial Officer  
ICAI Membership No-109240

**Sushma Jaglan**  
Membership No: 137783

**Priyanka Umesh Dhuri**  
Company Secretary  
Membership No: A78977

Place: Mumbai  
Date: 20 April, 2026

For and on behalf of the Board of Directors of  
**Mahindra Auto Steel Private Limited**  
**CIN No: U27100MH2013PTC250979**

**Sumit Issar**                      Director                      DIN: 06951249  
**Ranjan Pant**                    Chairman                    DIN: 00005410

Place: Mumbai  
Date: 20 April, 2026



**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2026**

| <b>Particulars</b>                                                    | (Rs in lakhs)                                    |                                                  |
|-----------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|                                                                       | <b>For the<br/>year ended<br/>31 March, 2026</b> | <b>For the<br/>year ended<br/>31 March, 2025</b> |
| <b>Cash flow from operating activities</b>                            |                                                  |                                                  |
| Profit before tax for the year.....                                   | <b>8,242.97</b>                                  | 6,299.25                                         |
| Adjustment for:                                                       |                                                  |                                                  |
| (1) Depreciation and amortisation.....                                | <b>1,829.17</b>                                  | 1,570.07                                         |
| (2) Finance costs.....                                                | <b>1,658.71</b>                                  | 1,444.51                                         |
| (3) Bad and doubtful debts and advances written off.....              | <b>22.11</b>                                     | –                                                |
| (4) Unrealised (gain) / loss on derivative contracts.....             | <b>(68.17)</b>                                   | 52.44                                            |
| (5) Liabilities no longer required written back.....                  | <b>–</b>                                         | (36.57)                                          |
| (6) Interest income recognised in Statement of Profit and Loss .....  | <b>(6.73)</b>                                    | (1.97)                                           |
| (7) Gain on sale of current investments .....                         | <b>(11.05)</b>                                   | (4.98)                                           |
| (8) (Profit) on sale of property, plant and equipment (net).....      | <b>(2.89)</b>                                    | (3.82)                                           |
|                                                                       | <b>11,664.12</b>                                 | 9,318.93                                         |
| <b>Movement in working capital:</b>                                   |                                                  |                                                  |
| (1) (Increase)/ Decrease in trade receivables .....                   | <b>1,388.40</b>                                  | (8,107.23)                                       |
| (2) (Increase) / Decrease in inventories .....                        | <b>2,646.36</b>                                  | (3,480.69)                                       |
| (3) (Increase)/Decrease in other assets .....                         | <b>(28.47)</b>                                   | 2,061.69                                         |
| (4) Increase / (Decrease) in trade payables.....                      | <b>(6,875.87)</b>                                | 4,168.04                                         |
| (5) Increase/ (Decrease) in provisions.....                           | <b>37.06</b>                                     | 30.64                                            |
| (6) Increase/ (Decrease) in other liabilities.....                    | <b>(1,126.14)</b>                                | (843.11)                                         |
|                                                                       | <b>(3,958.66)</b>                                | (6,170.66)                                       |
| <b>Cash generated from operating activities .....</b>                 | <b>7,705.46</b>                                  | 3,148.27                                         |
| Less: Income taxes paid (net) .....                                   | <b>(2,504.79)</b>                                | (1,026.51)                                       |
| <b>Cash generated from operating activities .....</b>                 | <b>5,200.67</b>                                  | 2,121.76                                         |
| <b>Cash flows from investment activities</b>                          |                                                  |                                                  |
| (1) Payment for property, plant and equipment.....                    | <b>(932.68)</b>                                  | (2,368.99)                                       |
| (2) Proceed from disposal of property, plant and equipment.....       | <b>11.89</b>                                     | 7.58                                             |
| (3) Interest received .....                                           | <b>6.73</b>                                      | 1.97                                             |
| (4) Investment in fixed deposits.....                                 | <b>(1.19)</b>                                    | –                                                |
| (5) Proceeds from fixed deposits.....                                 | <b>0.04</b>                                      | –                                                |
| (6) Purchase of current investments.....                              | <b>(23,480.00)</b>                               | (8,470.00)                                       |
| (7) Proceeds from sale of current investments .....                   | <b>23,491.05</b>                                 | 8,474.98                                         |
| <b>Cash generated used in investment activities .....</b>             | <b>(904.16)</b>                                  | (2,354.46)                                       |
| <b>Cash flow from financing activities</b>                            |                                                  |                                                  |
| (1) Proceeds from long term borrowings.....                           | <b>9,000.00</b>                                  | –                                                |
| (2) Repayment of long term borrowings.....                            | <b>–</b>                                         | (4,829.16)                                       |
| (3) Proceeds from short term borrowings.....                          | <b>23,900.00</b>                                 | 7,816.00                                         |
| (4) Repayment of short term borrowings.....                           | <b>(34,900.00)</b>                               | (15,025.21)                                      |
| (5) Payments for the principal portion of the lease liabilities ..... | <b>(32.56)</b>                                   | (11.10)                                          |
| (6) Payments for the Interest portion of the lease liabilities.....   | <b>(354.57)</b>                                  | (267.29)                                         |
| (7) Inter corporate Deposit taken.....                                | <b>–</b>                                         | 17,750.00                                        |
| (8) Inter corporate Deposit repaid.....                               | <b>–</b>                                         | (2,750.00)                                       |
| (9) Interest paid.....                                                | <b>(1,383.20)</b>                                | (1,187.86)                                       |
| (10) Dividend paid .....                                              | <b>(663.01)</b>                                  | (670.00)                                         |
| <b>Cash (used in) /generated from financing activities .....</b>      | <b>(4,433.34)</b>                                | 825.38                                           |
| <b>Net (decrease) / increase in cash and cash equivalents.....</b>    | <b>(136.83)</b>                                  | 592.68                                           |
| Cash and cash equivalents at the beginning of the year.....           | <b>983.29</b>                                    | 390.61                                           |
| Cash and cash equivalents at the end of the year .....                | <b>846.46</b>                                    | 983.29                                           |

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2026 (CONTD...)**

|                                                                       | (Rs in lakhs)                                    |                                                  |
|-----------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Particulars</b>                                                    | <b>For the<br/>year ended<br/>31 March, 2026</b> | <b>For the<br/>year ended<br/>31 March, 2025</b> |
| <b>Schedule of cash and cash equivalent (refer note: 12 &amp; 13)</b> |                                                  |                                                  |
| Cash in hand.....                                                     | <b>0.15</b>                                      | 0.02                                             |
| Balances with bank.....                                               | <b>846.31</b>                                    | 182.86                                           |
| Fixed deposits with original maturity less than 3 months .....        | <b>—</b>                                         | 800.41                                           |
|                                                                       | <b>846.46</b>                                    | 983.29                                           |

**Notes:**

- The above Statement of cash flow has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.
- IND AS 7 statements of cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities 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 arising from financing activities, to meet the disclosure requirement. The required disclosure is made below:

|                                    | (Rs in lakhs)                                    |                                                  |
|------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Particulars</b>                 | <b>For the<br/>year ended<br/>31 March, 2026</b> | <b>For the<br/>year ended<br/>31 March, 2025</b> |
| <b>Opening Balance:</b>            |                                                  |                                                  |
| Long term borrowings .....         | <b>—</b>                                         | 4,829.16                                         |
| Short term borrowings.....         | <b>15,000.00</b>                                 | 7,209.21                                         |
| <b>Total Opening Balance</b>       | <b>15,000.00</b>                                 | 12,038.37                                        |
| <b>Cash flow movements:</b>        |                                                  |                                                  |
| Proceeds from borrowings .....     | <b>32,900.00</b>                                 | 25,566.00                                        |
| Repayment of borrowings .....      | <b>(34,900.00)</b>                               | (22,604.37)                                      |
|                                    | <b>(2,000.00)</b>                                | 2,961.63                                         |
| <b>Closing Balance:</b>            |                                                  |                                                  |
| Long term borrowings .....         | <b>9,000.00</b>                                  | —                                                |
| Short term borrowings.....         | <b>4,000.00</b>                                  | 15,000.00                                        |
| <b>Total Closing Balance</b> ..... | <b>13,000.00</b>                                 | 15,000.00                                        |

In terms of our report attached

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration

No: 101248W/W-100022

**Harishkumar Gupta**  
Chief Financial Officer  
ICAI Membership No-109240

**Sushma Jaglan**  
Membership No: 137783

**Priyanka Umesh Dhuri**  
Company Secretary  
Membership No: A78977

Place: Mumbai  
Date: 20 April, 2026

For and on behalf of the Board of Directors of

**Mahindra Auto Steel Private Limited****CIN No: U27100MH2013PTC250979**

**Sumit Issar**  
**Ranjan Pant**

Director  
Chairman

DIN: 06951249  
DIN: 00005410

Place: Mumbai  
Date: 20 April, 2026

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### 1. Corporate information

Mahindra Auto Steel Private Limited is a private limited company domiciled in India and is incorporated on 12 December 2003 under the erstwhile Companies Act, 1956. The registered office of the Company is located at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018.

The Company's main activity is steel processing from the plants located in Chakan. The Company is principally engaged in processing of automotive.

### 2. Statement of Compliance and Basis of preparation and presentation:

2.1. These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act 2013 (the Act) and other relevant provision of the Act.

All assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the Balance Sheet date.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All values are rounded to the nearest crores.

The financial statements were approved by the Board of Directors and authorised for issue on 20th April, 2026.

The Financial Statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value.

### 2.2. Use of estimates and judgments:

#### Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

#### Estimates

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

|                      |                                                                             |
|----------------------|-----------------------------------------------------------------------------|
| Note No. 3.1         | Property, plant & equipment                                                 |
| Note No. 3.7         | Fair value of financial assets and liabilities and investments              |
| Note No. 3.10 & 3.11 | Employee benefits, stock appreciation rights and long term incentive scheme |
| Note No. 3.18        | Leases                                                                      |

### 3. Material accounting policies:

#### 3.1. Property, plant & equipment:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets up to the date the assets are ready for use. The estimated useful lives, residual values, are reviewed at the end of

each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

Depreciation is calculated on Straight Line method on the depreciable amount i.e. the cost less estimated residual value over the estimated useful life of all assets and is generally recognised in the statement of profit and loss. Freehold land is not depreciated. These lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset class, based on technical advice which has considered estimated uses and operating condition of the assets:

- (a) Vehicles : 5 years
- (b) Blanking Line and slitting line: 20 years
- (c) Robots – 10 Years
- (d) Building : 30 years
- (e) Computer : 3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### 3.2. Intangible assets :

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on straight line basis over their estimated useful lives (software 3-5 years). The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effects of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment loss.

#### 3.3. Impairment of non-financial assets :

At the end of each reporting period, the Company reviews the carrying amounts and residual values of its non-financial assets (other than inventories, contract assets and deferred tax assets), intangible assets and investment in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted at their present value using the pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### 3.4. Inventories :

Inventories, except for Stores and spares which are valued at cost, are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Cost comprises of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Net Realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Work-in-progress and finished goods include appropriate proportion of fixed overheads based on normal capacity and variable overheads on actual production during the year.

### 3.5. Foreign exchange transaction and translation :

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit or Loss in the period in which they arise.

### 3.6. Financial assets and Financial liabilities:

#### Financial instruments:

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit or Loss. A trade receivable without a significant financing component is initially measured at the transaction price.

#### Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. 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.

#### Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets. With respect to trade receivables the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

#### Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in

its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

#### Financial liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instrument:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instrument issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit or Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities:

All the financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit and loss.

#### Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired. An exchange between the lender of debt instrument with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the term of an existing liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

#### Derivative financial instruments:

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately

### 3.7. Fair value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

### 3.8. 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 the obligation or a reliable estimate of the amount cannot be made.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

## 3.9. Revenue recognition

### Sale of goods / services

Revenue from sale of goods are recognised upon satisfaction of performance obligation which is at a point in time, generally on delivery of the promised goods, when control of the goods is transferred to customers. Revenue from services are recognised upon satisfaction of performance obligation towards rendering of such services.

The Company recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.

An amount of consideration can vary because of discounts, rebates, incentives, returns etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. The Company includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Company expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract.

Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income / expense, as applicable.

### Other Income:

#### **Dividend and interest income**

Dividend from investments are recognised in profit or loss when the right to receive payment is established.

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.

## 3.10. Employee benefits:

### Superannuation Fund, ESIC and Labour Welfare Fund

The Company's contribution paid / payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognised in profit or loss.

### Provident Fund

Contributions to Provident Fund are made to a Trust administered by the Holding Company and are charged to profit or loss as incurred. The Company is liable for the contribution and any shortfall in interest between the amount of income realised by the investments and the interest payable to members at the rate declared by the Government of India in respect of the Trust administered by the Company.

### Long term Compensated Absences

The Company's liability towards long term compensated absences are determined by independent actuaries, using the projected unit credit method.

### Gratuity and post retirement medical benefit

The Company's liability towards gratuity and post retirement medical benefit are determined by independent actuaries, using the projected unit credit method.

The obligation on long term compensated absences and defined benefit plans are measured at the present value of estimated future cash flows using a discount rate that is determined by reference to the market yields at the balance sheet date on government bonds where the currency and terms of the government bonds are consistent with the currency and estimated terms of the obligation.

## 3.11. Stock appreciation rights (SARs) / cash based long term incentive scheme (LTI):

For cash-settled share-based payments and cash based long term incentive scheme, a liability is recognized for the services availed, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in the Statement of Profit and Loss for the year.

## 3.12. Borrowing costs :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit or Loss in the period in which they are incurred.

## 3.13. Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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.

## 3.14. Taxes on income:

Income Tax expense represents the sum of the current tax payable in respect of taxable income for the year and deferred tax.

### 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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset, if entity has a legally enforceable right to set off recognised amounts and intends to settle on net basis or to realise the current tax asset and settle the current tax liabilities simultaneously.

### Deferred Tax:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

### **Current and deferred tax for the year:**

Current and deferred tax are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

### **3.15. 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.

### **3.16. Cash Flow Statement :**

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

### **3.17. Earning per share:**

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

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### **3.18. Leases:**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Company as a lessee :**

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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 costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property and equipment' and lease liabilities in the statement of financial position.

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

## **4. Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- A. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – 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.
- B. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- C. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - 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.



**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026****Note No. 4 - Property, plant and equipment**

(Rs in lakhs)

| Description of assets                        | Right of use asset - Land | Right of use asset - Leasehold Building | Buildings | Plant and equipment | Electrical installations | Office equipment | Furniture and fixtures | Computers | Vehicles | Total     |
|----------------------------------------------|---------------------------|-----------------------------------------|-----------|---------------------|--------------------------|------------------|------------------------|-----------|----------|-----------|
| <b>I. Cost or deemed cost</b>                |                           |                                         |           |                     |                          |                  |                        |           |          |           |
| Balance as at 31 March, 2025                 | 2,466.36                  | 3,971.08                                | 4,028.86  | 17,382.00           | 762.16                   | 81.42            | 180.47                 | 68.33     | 105.75   | 29,046.43 |
| Additions/transfer from CWIP during the year | —                         | —                                       | 12.82     | 650.98              | 6.07                     | 33.55            | 24.60                  | 54.69     | 0.21     | 782.92    |
| Disposal                                     | —                         | —                                       | —         | —                   | —                        | 7.42             | 0.01                   | 4.91      | 27.34    | 39.68     |
| Balance as at 31 March, 2026                 | 2,466.36                  | 3,971.08                                | 4,041.68  | 18,032.98           | 768.23                   | 107.55           | 205.06                 | 118.11    | 78.62    | 29,789.67 |
| <b>II. Accumulated depreciation</b>          |                           |                                         |           |                     |                          |                  |                        |           |          |           |
| Balance as at 31 March, 2025                 | 287.54                    | 330.92                                  | 828.77    | 4,644.36            | 222.12                   | 26.81            | 29.36                  | 32.14     | 26.57    | 6,428.59  |
| Depreciation                                 | 26.14                     | 264.74                                  | 126.49    | 1,261.99            | 60.08                    | 18.19            | 16.20                  | 26.47     | 17.95    | 1,818.25  |
| Disposal                                     | —                         | —                                       | —         | —                   | —                        | 6.88             | 0.01                   | 4.58      | 19.21    | 30.68     |
| Balance as at 31 March, 2026                 | 313.68                    | 595.66                                  | 955.26    | 5,906.35            | 282.20                   | 38.12            | 45.55                  | 54.03     | 25.31    | 8,216.16  |
| <b>Net carrying amount (I-II)</b>            |                           |                                         |           |                     |                          |                  |                        |           |          |           |
| Balance as at 31st March, 2026               | 2,152.68                  | 3,375.42                                | 3,086.42  | 12,126.63           | 486.03                   | 69.43            | 159.51                 | 64.08     | 53.31    | 21,573.51 |
| Balance as at 31 March, 2025                 | 2,178.82                  | 3,640.16                                | 3,200.09  | 12,737.64           | 540.04                   | 54.61            | 151.11                 | 36.19     | 79.18    | 22,617.84 |

|                                              |          |          |          |           |        |       |        |       |        |           |
|----------------------------------------------|----------|----------|----------|-----------|--------|-------|--------|-------|--------|-----------|
| <b>I. Cost or deemed cost</b>                |          |          |          |           |        |       |        |       |        |           |
| Balance as at 31 March, 2024                 | 2,466.36 | 3,971.08 | 2,851.95 | 9,093.71  | 267.93 | 33.60 | 30.91  | 41.96 | 69.87  | 18,827.37 |
| Additions/transfer from CWIP during the year | —        | —        | 1,176.91 | 8,288.29  | 494.23 | 47.82 | 149.56 | 26.37 | 60.50  | 10,243.68 |
| Disposals during the year                    | —        | —        | —        | —         | —      | —     | —      | —     | 24.62  | 24.62     |
| Balance as at 31 March, 2025                 | 2,466.36 | 3,971.08 | 4,028.86 | 17,382.00 | 762.16 | 81.42 | 180.47 | 68.33 | 105.75 | 29,046.43 |
| <b>II. Accumulated depreciation</b>          |          |          |          |           |        |       |        |       |        |           |
| Balance as at 31 March, 2024                 | 261.40   | 64.03    | 701.45   | 3,504.54  | 171.40 | 17.67 | 17.28  | 19.14 | 32.07  | 4,788.98  |
| Depreciation                                 | 26.14    | 176.49   | 127.32   | 1,139.82  | 50.72  | 9.14  | 12.08  | 13.00 | 15.36  | 1,570.07  |
| Disposal                                     | —        | —        | —        | —         | —      | —     | —      | —     | 20.86  | 20.86     |
| Depreciation transferred to CWIP             | —        | 90.40    | —        | —         | —      | —     | —      | —     | —      | 90.40     |
| Balance as at 31 March, 2025                 | 287.54   | 330.92   | 828.77   | 4,644.36  | 222.12 | 26.81 | 29.36  | 32.14 | 26.57  | 6,428.59  |
| <b>Net carrying amount (I-II)</b>            |          |          |          |           |        |       |        |       |        |           |
| Balance as at 31 March, 2025                 | 2,178.82 | 3,640.16 | 3,200.09 | 12,737.64 | 540.04 | 54.61 | 151.11 | 36.19 | 79.18  | 22,617.84 |
| Balance as at 31 March, 2023                 | 2,204.96 | 3,907.05 | 2,150.50 | 5,589.17  | 96.53  | 15.93 | 13.63  | 22.82 | 37.80  | 14,038.39 |

**Notes:**

- Buildings include the capital expenditure incurred on leasehold land.
- Refer note no 16 and 23 for details of securities.

**Note No. 5(A) - Capital work in progress (CWIP)**

(Rs in lakhs)

| Particulars                                               | Balance as at 31 March, 2026 | Balance as at 31 March, 2025 |
|-----------------------------------------------------------|------------------------------|------------------------------|
| <b>Cost</b>                                               |                              |                              |
| Opening balance                                           | —                            | 8,361.31                     |
| Additions during the year                                 | 95.36                        | 1,524.99                     |
| Addition during the year - due to interest capitalisation | —                            | 215.22                       |
| <b>Total additions during the year</b>                    | <b>95.36</b>                 | <b>10,101.52</b>             |
| <b>Deletions during the year</b>                          |                              |                              |
| Transfer to property, plant and equipment                 | —                            | 10,101.52                    |
| <b>Total Deletions during the year</b>                    | <b>—</b>                     | <b>—</b>                     |
| <b>Closing Balance</b>                                    | <b>95.36</b>                 | <b>10,101.52</b>             |

**Notes:**

- During the year, the Company acquired Property Plant and Equipment for Rs. 95.36 Lakhs (FY 2025: Rs. NIL Lakhs) which has not been capitalised as at the year-end.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### Note No. 5(B) - Ageing of Capital work in progress (CWIP)

(Rs in lakhs)

| Particulars                                                         | Amount in CWIP is for the period of |           |           |                      | Total        |
|---------------------------------------------------------------------|-------------------------------------|-----------|-----------|----------------------|--------------|
|                                                                     | Less than<br>1 year                 | 1-2 years | 2-3 years | More than<br>3 years |              |
| <b>Balance as at 31 March, 2026</b>                                 |                                     |           |           |                      |              |
| Projects in progress                                                | 95.36                               | —         | —         | —                    | 95.36        |
| Projects temporarily suspended                                      |                                     |           |           |                      |              |
| a) Projects temporarily suspended : Exceeded cost or overdue        | —                                   | —         | —         | —                    | —            |
| b) Projects temporarily suspended : Other than covered in above (a) | —                                   | —         | —         | —                    | —            |
| <b>Total</b>                                                        | <b>95.36</b>                        | <b>—</b>  | <b>—</b>  | <b>—</b>             | <b>95.36</b> |
| <b>Balance as at 31 March, 2025</b>                                 |                                     |           |           |                      |              |
| Projects in progress                                                | —                                   | —         | —         | —                    | —            |
| Projects temporarily suspended                                      |                                     |           |           |                      |              |
| a) Projects temporarily suspended : Exceeded cost or overdue        | —                                   | —         | —         | —                    | —            |
| b) Projects temporarily suspended : Other than covered in above (a) | —                                   | —         | —         | —                    | —            |
| <b>Total</b>                                                        | <b>—</b>                            | <b>—</b>  | <b>—</b>  | <b>—</b>             | <b>—</b>     |

Note : Estimated amount of contracts remaining to be executed on capital account and not provided for as on 31 March, 2026 Rs. 24.45 Lakhs (31 March, 2025 Rs. 68.04 Lakhs)

There are no projects as on 31 March 2026 where costs have been exceeds the original plan approved by the Board of Directors. There are no projects as on 31 March 2026 where the project timelines are overdue.

### Note No. 6 - Other Intangible assets

| Description of assets                         | (Rs in lakhs) |              |
|-----------------------------------------------|---------------|--------------|
|                                               | Software      | Total        |
| <b>I. Cost or deemed cost</b>                 |               |              |
| <b>Balance as at 31 March, 2025</b>           | —             | —            |
| Additions/transfer from ITAUD during the year | 32.75         | 32.75        |
| Disposal                                      | —             | —            |
| <b>Balance as at 31 March, 2026</b>           | <b>32.75</b>  | <b>32.75</b> |
| <b>II. Accumulated depreciation</b>           |               |              |
| <b>Balance as at 31 March, 2025</b>           | —             | —            |
| Amortisation                                  | 10.92         | 10.92        |
| Disposal                                      | —             | —            |
| Depreciation transferred to ITAUD             | —             | —            |
| <b>Balance as at 31 March, 2026</b>           | <b>10.92</b>  | <b>10.92</b> |
| <b>Net carrying amount (I-II)</b>             |               |              |
| <b>Balance as at 31 March, 2026</b>           | 21.83         | 21.83        |
| Balance as at 31 March, 2025                  | —             | —            |
| <b>I. Cost or deemed cost</b>                 |               |              |
| <b>Balance as at 31 March, 2024</b>           | —             | —            |
| Additions/transfer from ITAUD during the year | —             | —            |
| Disposal                                      | —             | —            |
| <b>Balance as at 31 March, 2025</b>           | <b>—</b>      | <b>—</b>     |
| <b>II. Accumulated depreciation</b>           |               |              |
| <b>Balance as at 31 March, 2024</b>           | —             | —            |
| Amortisation                                  | —             | —            |
| Disposal                                      | —             | —            |
| Depreciation transferred to ITAUD             | —             | —            |
| <b>Balance as at 31 March, 2025</b>           | <b>—</b>      | <b>—</b>     |
| <b>Net carrying amount (I-II)</b>             |               |              |
| <b>Balance as at 31 March, 2025</b>           | —             | —            |
| Balance as at 31 March, 2024                  | —             | —            |

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026****Note No. 7(A) - Intangible Asset under Development (ITAUD)**

| Particulars                                               | (Rs in lakhs)                   |                                 |
|-----------------------------------------------------------|---------------------------------|---------------------------------|
|                                                           | Balance as at<br>31 March, 2026 | Balance as at<br>31 March, 2025 |
| <b>Cost</b>                                               |                                 |                                 |
| Opening balance                                           | 64.94                           | —                               |
| Additions during the year                                 | —                               | 64.94                           |
| Addition during the year - due to interest capitalisation | —                               | —                               |
| <b>Total additions during the year</b>                    | <b>64.94</b>                    | <b>64.94</b>                    |
| <b>Deletions during the year</b>                          |                                 |                                 |
| Transfer to ITA                                           | 64.94                           | —                               |
| Interest capitalised transfer                             | —                               | —                               |
| Deletions during the year                                 | —                               | —                               |
| <b>Total Deletions during the year</b>                    | <b>64.94</b>                    | <b>—</b>                        |
| <b>Closing Balance</b>                                    | <b>—</b>                        | <b>64.94</b>                    |

**Notes:**

- i) During the year, the Company acquired Intangible Assets for Rs. NIL Lakhs (FY 2025: Rs. 64.94 Lakhs) which has not been capitalised as at the year-end.

**Note No. 7(B) - Ageing of Intangible Asset under Development (ITAUD)**

| Particulars                                                         | (Rs in lakhs)                                               |           |           |                      |              |
|---------------------------------------------------------------------|-------------------------------------------------------------|-----------|-----------|----------------------|--------------|
|                                                                     | Amount in Intangible under development is for the period of |           |           |                      |              |
|                                                                     | Less than<br>1 year                                         | 1-2 years | 2-3 years | More than<br>3 years | Total        |
| <b>Balance as at 31 March, 2026</b>                                 |                                                             |           |           |                      |              |
| Projects in progress                                                | —                                                           | —         | —         | —                    | —            |
| Projects temporarily suspended                                      |                                                             |           |           |                      |              |
| a) Projects temporarily suspended : Exceeded cost or overdue        | —                                                           | —         | —         | —                    | —            |
| b) Projects temporarily suspended : Other than covered in above (a) | —                                                           | —         | —         | —                    | —            |
| <b>Total</b>                                                        | <b>—</b>                                                    | <b>—</b>  | <b>—</b>  | <b>—</b>             | <b>—</b>     |
| <b>Balance as at 31 March, 2025</b>                                 |                                                             |           |           |                      |              |
| Projects in progress                                                | 64.94                                                       | —         | —         | —                    | 64.94        |
| Projects temporarily suspended                                      | —                                                           | —         | —         | —                    | —            |
| a) Projects temporarily suspended : Exceeded cost or overdue        | —                                                           | —         | —         | —                    | —            |
| b) Projects temporarily suspended : Other than covered in above (a) | —                                                           | —         | —         | —                    | —            |
| <b>Total</b>                                                        | <b>64.94</b>                                                | <b>—</b>  | <b>—</b>  | <b>—</b>             | <b>64.94</b> |

**Note No. 8 - Other financial assets**

| Particulars                                     | (Rs in lakhs)                |                 |                 |                              |                 |                 |
|-------------------------------------------------|------------------------------|-----------------|-----------------|------------------------------|-----------------|-----------------|
|                                                 | Balance as at 31 March, 2026 |                 |                 | Balance as at 31 March, 2025 |                 |                 |
|                                                 | Current                      | Non-Current     | Total           | Current                      | Non-Current     | Total           |
| <b>(a) Financial assets at amortised cost</b>   |                              |                 |                 |                              |                 |                 |
| Government grant receivable                     | —                            | 1,140.20        | 1,140.20        | —                            | 1,278.67        | 1,278.67        |
| Security deposits with others                   | —                            | 128.08          | 128.08          | —                            | 110.61          | 110.61          |
| <b>Total Financial assets at amortised cost</b> | <b>—</b>                     | <b>1,268.28</b> | <b>1,268.28</b> | <b>—</b>                     | <b>1,389.28</b> | <b>1,389.28</b> |
| <b>(b) Financial assets at fair value</b>       |                              |                 |                 |                              |                 |                 |
| <b>Derivative financial instruments</b>         |                              |                 |                 |                              |                 |                 |
| Forward contracts                               | 68.17                        | —               | 68.17           | —                            | —               | —               |
| <b>Total Financial assets at fair value</b>     | <b>68.17</b>                 | <b>—</b>        | <b>68.17</b>    | <b>—</b>                     | <b>—</b>        | <b>—</b>        |
| <b>Total</b>                                    | <b>68.17</b>                 | <b>1,268.28</b> | <b>1,336.45</b> | <b>—</b>                     | <b>1,389.28</b> | <b>1,389.28</b> |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

## Note No. 9 - Other assets

| Particulars                                                                                         | Balance as at 31 March, 2026 |               |               | Balance as at 31 March, 2025 |               |               |
|-----------------------------------------------------------------------------------------------------|------------------------------|---------------|---------------|------------------------------|---------------|---------------|
|                                                                                                     | Current                      | Non-Current   | Total         | Current                      | Non-Current   | Total         |
|                                                                                                     | (Rs in lakhs)                | (Rs in lakhs) | (Rs in lakhs) | (Rs in lakhs)                | (Rs in lakhs) | (Rs in lakhs) |
| (i) Capital advances                                                                                | —                            | 24.47         | 24.47         | —                            | 3.56          | 3.56          |
| (ii) Advances other than capital advances;                                                          |                              |               |               |                              |               |               |
| (a) Other advances                                                                                  |                              |               | —             |                              |               | —             |
| (i) Prepayments                                                                                     | 9.05                         | 3.10          | 12.15         | 40.78                        | 5.84          | 46.62         |
| (ii) Defined contribution plan assets receivable in respect of employees transferred to the company | 0.10                         | —             | 0.10          | —                            | —             | —             |
| (iii) Advances to suppliers                                                                         | 238.85                       | —             | 238.85        | 169.65                       | —             | 169.65        |
| (iv) Advances to employees                                                                          | —                            | —             | —             | 0.26                         | —             | 0.26          |
| (iii) Others                                                                                        |                              |               |               |                              |               |               |
| Balances with government authorities (other than income taxes)                                      | 46.73                        | —             | 46.73         | —                            | —             | —             |
| <b>Total</b>                                                                                        | <b>294.73</b>                | <b>27.57</b>  | <b>322.30</b> | <b>210.69</b>                | <b>9.40</b>   | <b>220.09</b> |

## Note No. 10 - Inventories

| Particulars                                  | Balance as at    | (Rs in lakhs)    |
|----------------------------------------------|------------------|------------------|
|                                              | 31 March, 2026   | 31 March, 2025   |
| (a) Raw materials                            | 13,199.83        | 13,987.14        |
| (b) Work-in-progress                         | 367.59           | —                |
| (c) Finished goods                           | 2,239.23         | 4,204.33         |
| (d) Stock-in-trade                           | 121.70           | 454.55           |
| (e) Stores and spares                        | 301.65           | 230.34           |
| <b>Total inventories</b>                     | <b>16,230.00</b> | <b>18,876.36</b> |
| Raw material goods in transit included above | 214.43           | 498.85           |

## Notes:-

- The mode of valuation of inventories has been stated in note 2.5.
- The cost of inventories recognised as an expense during the year was Rs. 99,919.83 Lakhs (FY 2025: Rs. 87,350.05 Lakhs)
- The cost of inventories recognised as an expense includes provision of Rs. 32.87 Lakhs (FY 2025:Rs. 78 Lakhs) in respect of writedowns to net realisable value and provision for slow-moving and obsolete items.
- Refer note no 16 and 23 for details of securities.

## Note No. 11 - Trade receivables

| Particulars                    | Balance as at    | (Rs in lakhs)    |
|--------------------------------|------------------|------------------|
|                                | 31 March, 2026   | 31 March, 2025   |
| Trade receivables              |                  |                  |
| (a) Considered good, Unsecured | 16,980.17        | 18,368.57        |
| <b>Total</b>                   | <b>16,980.17</b> | <b>18,368.57</b> |

## Notes:

- The average credit period ranges between 10 to 90 days for sales of products and between 10 to 60 days for job work processing.
- There are no trade receivables which have significant increase in credit risk or are credit impaired.

| Particulars                                        | Outstanding for following periods from due date of payment |                  |                    |                    |             |             |                   | Total            |
|----------------------------------------------------|------------------------------------------------------------|------------------|--------------------|--------------------|-------------|-------------|-------------------|------------------|
|                                                    | Unbilled                                                   | Not Due          | Less than 6 Months | 6 months to 1 year | 1-2 years   | 2-3 years   | More than 3 years |                  |
| <b>Balance as at 31 March, 2026</b>                |                                                            |                  |                    |                    |             |             |                   |                  |
| (i) Undisputed trade receivables — considered good | —                                                          | 15,468.10        | 1,506.48           | 4.34               | 0.77        | 0.48        | —                 | 16,980.17        |
| (ii) Disputed trade receivables — considered good  | —                                                          | —                | —                  | —                  | —           | —           | —                 | —                |
| <b>Total Trade Receivables</b>                     | <b>—</b>                                                   | <b>15,468.10</b> | <b>1,506.48</b>    | <b>4.34</b>        | <b>0.77</b> | <b>0.48</b> | <b>—</b>          | <b>16,980.17</b> |
| <b>Balance as at 31 March, 2025</b>                |                                                            |                  |                    |                    |             |             |                   |                  |
| (i) Undisputed trade receivables — considered good | 2382.21                                                    | 13,813.11        | 2,171.04           | —                  | 2.18        | 0.03        | —                 | 18,368.57        |
| (ii) Disputed trade receivables — considered good  | —                                                          | —                | —                  | —                  | —           | —           | —                 | —                |
| <b>Total</b>                                       | <b>2,382.21</b>                                            | <b>13,813.11</b> | <b>2,171.04</b>    | <b>—</b>           | <b>2.18</b> | <b>0.03</b> | <b>—</b>          | <b>18,368.57</b> |

## Note:

- Trade receivables include amount receivable from related parties Rs. 3,341.32 Lakhs (FY 2025: Rs. 3,699.83 Lakhs) Refer note no. 38

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### Note No. 12 - Cash and cash equivalents

| Particulars                                                  | (Rs in lakhs)                   |                                 |
|--------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                              | Balance as at<br>31 March, 2026 | Balance as at<br>31 March, 2025 |
| (a) <b>Balances with Banks</b>                               |                                 |                                 |
| A With scheduled banks                                       |                                 |                                 |
| (i) Fixed deposits with original maturity less than 3 months | —                               | 800.41                          |
| (ii) In current accounts                                     | 846.31                          | 182.86                          |
| (b) <b>Cash on hand</b>                                      | 0.15                            | 0.02                            |
| <b>Total</b>                                                 | <b>846.46</b>                   | <b>983.29</b>                   |

### Note No. 13 - Bank balances other than cash and cash equivalents

| Particulars                                                      | (Rs in lakhs)                   |                                 |
|------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                                  | Balance as at<br>31 March, 2026 | Balance as at<br>31 March, 2025 |
| Balances with Banks                                              |                                 |                                 |
| A With scheduled banks                                           | 4.15                            | 3.00                            |
| Bank fixed deposits with original maturity greater than 3 months |                                 |                                 |
| <b>Total</b>                                                     | <b>4.15</b>                     | <b>3.00</b>                     |

#### Note:

- (i) There is a lien marked on deposits with bank in favour of ICICI Bank Limited for an amount aggregating Rs 3.00 Lakhs (FY 2025: Rs 3.00 Lakhs) against government authorities.

### Note No. 14 - Equity share capital

| Particulars                                     | (Rs in lakhs)        |                 |                      |                 |
|-------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                                 | As at 31 March, 2026 |                 | As at 31 March, 2025 |                 |
|                                                 | Number of<br>shares  | Rs in Lakhs     | Number of<br>shares  | Rs in Lakhs     |
| (a) <b>Authorised</b>                           |                      |                 |                      |                 |
| Equity Shares of Rs. 10 each                    | 7,60,00,000          | 7,600.00        | 7,60,00,000          | 7,600.00        |
| <b>Total</b>                                    | <b>7,60,00,000</b>   | <b>7,600.00</b> | <b>7,60,00,000</b>   | <b>7,600.00</b> |
| (b) <b>Issued, subscribed and fully paid up</b> |                      |                 |                      |                 |
| Equity Shares of Rs. 10 each                    | 6,85,00,000          | 6,850.00        | 6,85,00,000          | 6,850.00        |
| <b>Total</b>                                    | <b>6,85,00,000</b>   | <b>6,850.00</b> | <b>6,85,00,000</b>   | <b>6,850.00</b> |

#### Notes:

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars                         | As at 31 March, 2026 |          | As at 31 March, 2025 |          |
|-------------------------------------|----------------------|----------|----------------------|----------|
|                                     | No. of shares        | Amount   | No. of shares        | Amount   |
| <b>Equity Shares of Rs. 10 each</b> |                      |          |                      |          |
| Subscribed and fully paid up        |                      |          |                      |          |
| Opening Balance                     | 6,85,00,000          | 6,850.00 | 6,85,00,000          | 6,850.00 |
| Fresh Issue                         | —                    | —        | —                    | —        |
| Buy Back                            | —                    | —        | —                    | —        |
| Closing Balance                     | 6,85,00,000          | 6,850.00 | 6,85,00,000          | 6,850.00 |

- (ii) The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back since last five years.

#### Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder has the following voting rights (i) On a show of hands: one vote for a member present in person and (ii) On a poll: in proportion to the share in paid-up equity share capital of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of winding up, if the assets available for distribution are less/ more than sufficient to repay the whole of the paid up share capital, the losses/ excess shall be borne/ distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### (iii) Details of shares held by the holding company:

| Particulars                                                                        | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
|------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Mahindra Accelo Limited (Including 2 equity shares held jointly with its nominees) | 5,17,17,500             | 5,17,17,500             |

### (iv) Details of shares held by each shareholder holding more than 5% shares:

| Particulars                                                                        | As at 31 March, 2026 |              | As at 31 March, 2025 |              |
|------------------------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
|                                                                                    | Number of<br>shares  | % of holding | Number of<br>shares  | % of holding |
| Mahindra Accelo Limited (Including 2 equity shares held jointly with its nominees) | 5,17,17,500          | 75.50%       | 5,17,17,500          | 75.50%       |
| Mitsui & Co. Ltd                                                                   | 1,67,82,500          | 24.50%       | 1,67,82,500          | 24.50%       |

### (v) Details of equity shares held by promoter and promoter group:

| Particulars                                                                        | As at 31 March, 2026 |                 |                                | As at 31 March, 2025 |                 |                                |
|------------------------------------------------------------------------------------|----------------------|-----------------|--------------------------------|----------------------|-----------------|--------------------------------|
|                                                                                    | Number of<br>shares  | % of<br>holding | % Change<br>during the<br>year | Number of<br>shares  | % of<br>holding | % Change<br>during the<br>year |
| Mahindra Accelo Limited (Including 2 equity shares held jointly with its nominees) | 5,17,17,500          | 75.5%           | 0.0%                           | 5,17,17,500          | 75.5%           | 0.0%                           |

### Note No. 15 - Other equity

| Particulars                                            | (Rs in lakhs)    |
|--------------------------------------------------------|------------------|
| <b>Balance at 1 April, 2024 (A)</b>                    | 10,982.24        |
| Profit for the year (B)                                | 4,429.73         |
| Other comprehensive loss (C) .....                     | (6.92)           |
| Total comprehensive income for the year (D)=(B)+(C)    | 4,422.81         |
| Dividend paid on equity shares(E).....                 | (670.00)         |
| <b>Balance at 31 March, 2025 (F)=(A)+(D)+(E) .....</b> | <b>14,735.05</b> |
| Profit for the year (G)                                | 6,441.13         |
| Other comprehensive income (H) .....                   | 0.46             |
| Total comprehensive income for the year (I)=(G)+(H)    | 6,441.59         |
| Dividend paid on equity shares(J) .....                | 663.01           |
| <b>Balance at 31 March, 2026 (G)+(J)+(K) .....</b>     | <b>20,513.63</b> |

| Particulars                                | Balance as at<br>31 March, 2026 | Balance as at<br>31 March, 2025 |
|--------------------------------------------|---------------------------------|---------------------------------|
| <b>Proposed dividends on Equity shares</b> |                                 |                                 |
| Dividend per share (Rupees)                | 1.4100                          | 0.9679                          |
| Dividend on Equity Shares (In Lakhs)       | 965.85                          | 663.01                          |

### Note

Proposed dividend on equity shares are subject to approval in annual general meeting and are not recognised as a liability as at 31 March, 2026.

### Note No. 16 - Non-current borrowings

| Particulars                           | Balance as at<br>31 March, 2026 | Balance as at<br>31 March, 2025 |
|---------------------------------------|---------------------------------|---------------------------------|
| <b>Measured at amortised cost</b>     |                                 |                                 |
| <b>Unsecured</b>                      |                                 |                                 |
| Intercompany deposit (Refer note (i)) | 9,000.00                        | —                               |
| <b>Total</b>                          | <b>9,000.00</b>                 | <b>—</b>                        |

### Note:

(i) The Company has taken unsecured intercompany deposit of Rs. 9,000.00 Lakhs for a tenure of 2 years to meet working capital requirements as at March 31, 2026 (FY 2025: Rs. NIL) from the Ultimate Holding Company, Mahindra & Mahindra Limited. Interest is payable at the rate 6.80% to 7.50% p.a.(FY 2025: NIL)

|                             |          | Repayable  | Total           |
|-----------------------------|----------|------------|-----------------|
|                             |          | FY 2027-28 |                 |
| Mahindra & Mahindra Limited | 2,000.00 | Jun-27     | 2,000.00        |
| Mahindra & Mahindra Limited | 7,000.00 | Aug-27     | 7,000.00        |
| <b>Total</b>                |          |            | <b>9,000.00</b> |



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026****Note No. 17 - Lease Liabilities**

(Rs in lakhs)

| Particulars                                                 | Balance as at 31 March, 2026 |                 |                 | Balance as at 31 March, 2025 |             |          |
|-------------------------------------------------------------|------------------------------|-----------------|-----------------|------------------------------|-------------|----------|
|                                                             | Current                      | Non Current     | Total           | Current                      | Non Current | Total    |
| <b>Lease liabilities</b>                                    | <b>55.76</b>                 | <b>3,876.12</b> | <b>3,931.88</b> | 387.12                       | 3,577.32    | 3,964.44 |
|                                                             | <b>55.76</b>                 | <b>3,876.12</b> | <b>3,931.88</b> | 387.12                       | 3,577.32    | 3,964.44 |
| <b>Opening balance</b>                                      |                              |                 |                 |                              |             |          |
| Non Current Lease liabilities                               | –                            | 3,577.32        | 3,577.32        | –                            | 3,841.84    | 3,841.84 |
| Current Lease liabilities                                   | 387.12                       | –               | 387.12          | 45.85                        | –           | 45.85    |
| <b>Cash flow movements</b>                                  |                              |                 |                 |                              |             |          |
| Payments for the principal portion of the lease liabilities | –                            | 32.56           | 32.56           | –                            | 11.10       | 11.10    |
| Payments for the interest portion of the lease liabilities  | 354.57                       | –               | 354.57          | 267.29                       | –           | 267.29   |
| <b>Non-cash movements</b>                                   |                              |                 |                 |                              |             |          |
| Additions in lease liabilities (includes interest thereon)  | 354.57                       | –               | 354.57          | 267.29                       | –           | 267.29   |
| <b>Closing Balance</b>                                      |                              |                 |                 |                              |             |          |
| Non Current Lease liabilities                               | –                            | 3,876.12        | 3,876.12        | –                            | 3,577.32    | 3,577.32 |
| Current Lease liabilities                                   | 55.76                        | –               | 55.76           | 387.12                       | –           | 387.12   |

**Note :-** During the year, the Company recognised lease liabilities in respect of new leases amounting to Rs. Nil Lakhs (FY 2025: Rs. Nil Lakhs). Lease payments made during the year towards recognised lease liabilities aggregated to Rs. 32.56 Lakhs (FY 2025: Rs. 11.10 Lakhs ). Interest on lease liabilities recognised in the Profit and Loss for the year amounted to Rs. 354.57 Lakhs (FY 2025: Rs. 335.21 Lakhs). Further, expenses relating to short-term leases, for which the Company has applied the recognition exemption under Ind AS 116, were recognised in the Profit and Loss amounting to Rs. 126.26 Lakhs (FY 2025: Rs. 33.11 Lakhs).

**Note No. 18 - Other financial liabilities**

(Rs in lakhs)

| Particulars                                                   | Balance as at 31 March, 2026 |             |               | Balance as at 31 March, 2025 |             |               |
|---------------------------------------------------------------|------------------------------|-------------|---------------|------------------------------|-------------|---------------|
|                                                               | Current                      | Non Current | Total         | Current                      | Non Current | Total         |
| <b>Other Financial Liabilities Measured at Amortised Cost</b> |                              |             |               |                              |             |               |
| (a) Interest accrued but not due on borrowings                | 8.29                         | –           | 8.29          | 87.35                        | –           | 87.35         |
| (b) Other liabilities                                         |                              |             |               |                              |             |               |
| (i) Dealer deposit                                            | 67.98                        | –           | 67.98         | 41.56                        | –           | 41.56         |
| (ii) Creditors for capital supplies/services                  | 58.73                        | –           | 58.73         | 124.41                       | –           | 124.41        |
| (iii) Employee wages and salary payable                       | 87.02                        | –           | 87.02         | 77.20                        | –           | 77.20         |
| <b>Total</b>                                                  | <b>222.02</b>                | <b>–</b>    | <b>222.02</b> | <b>330.52</b>                | <b>–</b>    | <b>330.52</b> |
| <b>Other Financial Liabilities Measured at Fair value</b>     |                              |             |               |                              |             |               |
| (a) Liability for Cash-settled share-based payments           | 4.42                         | 0.28        | 4.70          | 6.33                         | 2.26        | 8.59          |
| (b) Derivative financial instruments Forward contracts        | –                            | –           | –             | 52.44                        | –           | 52.44         |
| <b>Total</b>                                                  | <b>4.42</b>                  | <b>0.28</b> | <b>4.70</b>   | <b>58.77</b>                 | <b>2.26</b> | <b>61.03</b>  |
| <b>Total</b>                                                  | <b>226.44</b>                | <b>0.28</b> | <b>226.72</b> | <b>389.29</b>                | <b>2.26</b> | <b>391.55</b> |

**Note No. 19 - Provisions**

(Rs in lakhs)

| Particulars                                          | Balance as at 31 March, 2026 |               |               | Balance as at 31 March, 2025 |              |              |
|------------------------------------------------------|------------------------------|---------------|---------------|------------------------------|--------------|--------------|
|                                                      | Current                      | Non Current   | Total         | Current                      | Non Current  | Total        |
| <b>Provision for employee benefits</b>               |                              |               |               |                              |              |              |
| (i) Provision for gratuity                           | –                            | 65.85         | 65.85         | –                            | 23.49        | 23.49        |
| (ii) Provision for compensated absences              | 6.29                         | 42.30         | 48.59         | 8.82                         | 37.37        | 46.19        |
| (iii) Provision for post retirement medical benefits | 0.04                         | 1.27          | 1.31          | –                            | 9.62         | 9.62         |
| <b>Total</b>                                         | <b>6.33</b>                  | <b>109.42</b> | <b>115.75</b> | <b>8.82</b>                  | <b>70.48</b> | <b>79.30</b> |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

## Note No. 20 - Other current liabilities

| Particulars                                        | (Rs in lakhs)                |                              |
|----------------------------------------------------|------------------------------|------------------------------|
|                                                    | Balance as at 31 March, 2026 | Balance as at 31 March, 2025 |
| (a) Advances received from customers               | 52.37                        | 816.84                       |
| (b) Others                                         |                              |                              |
| (i) Employee Recoveries and Employer Contributions | 8.96                         | 8.12                         |
| (ii) Statutory Dues (TDS, TCS etc.)                | 49.02                        | 55.18                        |
| (iii) GST payable                                  | 669.31                       | 1,005.57                     |
| <b>Total</b>                                       | <b>779.66</b>                | <b>1,885.71</b>              |

## Notes

- i) Advance received from customers includes advances received from related parties Rs. Nil Lakhs (FY 2025: Rs. 759.24 Lakhs) Refer note no.31.
- ii) There are no dues outstanding to be transferred to Investor Education Protection Fund.

## Note No. 21 - Current tax liabilities (net)

| Particulars                                   | (Rs in lakhs)                |                              |
|-----------------------------------------------|------------------------------|------------------------------|
|                                               | Balance as at 31 March, 2026 | Balance as at 31 March, 2025 |
| Provision for tax (Net of advance income tax) | 110.11                       | 133.79                       |
| <b>Total</b>                                  | <b>110.11</b>                | <b>133.79</b>                |
| Other Tax Assets (Net)                        | 19.94                        | 19.88                        |
| <b>Total</b>                                  | <b>19.94</b>                 | <b>19.88</b>                 |

## (a) Income tax recognised in Statement of profit or loss

| Particulars                                                                  | (Rs in lakhs)                     |                                   |
|------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                              | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>Current Tax:</b>                                                          |                                   |                                   |
| In respect of current year                                                   | 2,073.88                          | 1,130.95                          |
| In respect of prior years                                                    | 407.17                            | –                                 |
| <b>Subtotal</b>                                                              | <b>2,481.05</b>                   | <b>1,130.95</b>                   |
| <b>Deferred Tax:</b>                                                         |                                   |                                   |
| In respect of current year origination and reversal of temporary differences | (679.21)                          | 738.57                            |
| <b>Subtotal</b>                                                              | <b>(679.21)</b>                   | <b>738.57</b>                     |
| <b>Total</b>                                                                 | <b>1,801.84</b>                   | <b>1,869.52</b>                   |

## Note No. 22 - Deferred Tax

## (a) Income tax recognised in Statement of profit or loss

| Particulars                                                      | (Rs in lakhs)                |                                                |                                                |                 |
|------------------------------------------------------------------|------------------------------|------------------------------------------------|------------------------------------------------|-----------------|
|                                                                  | Balance as at 31 March, 2026 |                                                |                                                |                 |
|                                                                  | Opening Balance              | Recognised in the Statement of Profit and Loss | Recognised in Other Comprehensive Income (OCI) | Closing Balance |
| <b>Tax effect of items constituting deferred tax liabilities</b> |                              |                                                |                                                |                 |
| (i) Property, plant and equipment                                | (1,537.06)                   | 848.06                                         | –                                              | (689.00)        |
| (ii) FVTPL financial asset including derivatives                 | 3.89                         | (164.87)                                       | –                                              | (160.98)        |
| <b>Tax effect of items constituting deferred tax assets</b>      |                              |                                                |                                                |                 |
| (i) Employee benefits                                            | 16.30                        | 15.56                                          | (0.15)                                         | 31.71           |
| (ii) Cash-settled share based payments                           | 2.51                         | (1.32)                                         | –                                              | 1.19            |
| (iii) Impact of ICDS                                             | 55.74                        | (18.22)                                        | –                                              | 37.51           |
| <b>Net tax asset/(liabilities)</b>                               | <b>(1,458.62)</b>            | <b>679.21</b>                                  | <b>(0.15)</b>                                  | <b>(779.56)</b> |

## (b) Income tax recognised in other comprehensive income

| Particulars                                                                                    | (Rs in lakhs)                     |                                   |
|------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>Deferred tax related to items recognised in other comprehensive income during the year:</b> |                                   |                                   |
| Remeasurement of defined benefit obligations                                                   | 0.15                              | 2.85                              |
| <b>Total</b>                                                                                   | <b>0.15</b>                       | <b>2.85</b>                       |
| <b>Bifurcation of income tax recognised in other comprehensive income into:</b>                |                                   |                                   |
| (i) Items that will not be reclassified to profit and loss                                     | 0.15                              | 2.85                              |
| (ii) Items that will be reclassified to profit and loss                                        | –                                 | –                                 |
| <b>Total</b>                                                                                   | <b>0.15</b>                       | <b>2.85</b>                       |

## (c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

| Particulars                                                                               | (Rs in lakhs)                     |                                   |
|-------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                           | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>Profit before tax</b>                                                                  | 8,242.97                          | 6,299.25                          |
| Income tax expense calculated at 25.168% (FY 2025: 29.120%)                               | 2,074.59                          | 1,834.34                          |
| Effect of expenses that is non-deductible in determining taxable profit                   | 36.12                             | 16.31                             |
| Others                                                                                    | –                                 | 18.87                             |
| Decrease in tax rate due to adoption of new tax regime                                    | (116.60)                          | –                                 |
| <b>Subtotal</b>                                                                           | <b>1,994.11</b>                   | <b>1,869.52</b>                   |
| Adjustments recognised in the current year in relation to the current tax of prior years  | 407.17                            | –                                 |
| Adjustments recognised in the current year in relation to the deferred tax of prior years | (599.45)                          | –                                 |
| <b>Income tax expense recognised in profit or loss</b>                                    | <b>1,801.84</b>                   | <b>1,869.52</b>                   |

## Note:

The tax rate used for the year ended 31 March, 2026 reconciliations above is the corporate tax rate of 25.168% (including surcharge 10% and health and education cess of 4%) payable by corporate entities in India on taxable profits under Indian Income Tax Laws. (FY 2025: the corporate tax rate of 29.120% (including surcharge 12% and health and education cess of 4%)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

(Rs in lakhs)

Balance as at 31 March, 2025

| Particulars                                                      | Opening Balance | Recognised in the Statement of Profit and Loss | Recognised in Other Comprehensive Income (OCI) | Closing Balance   |
|------------------------------------------------------------------|-----------------|------------------------------------------------|------------------------------------------------|-------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                 |                                                |                                                |                   |
| (i) Property, plant and equipment                                | (765.22)        | (771.84)                                       | –                                              | (1,537.06)        |
| (ii) FVTPL financial asset including derivatives                 | 10.28           | (6.39)                                         | –                                              | 3.89              |
| <b>Tax effect of items constituting deferred tax assets</b>      |                 |                                                |                                                |                   |
| (i) Employee benefits                                            | 8.68            | 4.77                                           | 2.85                                           | 16.30             |
| (ii) Cash-settled share based payments                           | 0.94            | 1.57                                           | –                                              | 2.51              |
| (iii) Impact of ICDS                                             | 22.42           | 33.32                                          | –                                              | 55.74             |
| <b>Net tax asset/(liabilities)</b>                               | <u>(722.90)</u> | <u>(738.57)</u>                                | <u>2.85</u>                                    | <u>(1,458.62)</u> |

## Note No. 23 - Current borrowings

(Rs in lakhs)

| Particulars                                      | Balance as at 31 March, 2026 | Balance as at 31 March, 2025 |
|--------------------------------------------------|------------------------------|------------------------------|
| <b>Unsecured</b>                                 |                              |                              |
| Inter-corporate deposit payable (Refer note (i)) | <u>4,000.00</u>              | <u>15,000.00</u>             |
| <b>Total</b>                                     | <u>4,000.00</u>              | <u>15,000.00</u>             |

## Notes:-

- (i) The Company had taken unsecured short term intercorporate deposit of Rs. 4,000 Lakhs from the ultimate Holding Company Mahindra & Mahindra Limited (FY: 2025 Rs. 15,000 Lakhs from the Holding Company Mahindra Accelo Limited & from Ultimate Holding Company Mahindra & Mahindra Limited. Interest payable at the rate of 6.80% p.a (FY 2025: 7.64% to 8.14% p.a)

## Note:

- (i) Trade payable includes amount payable to related parties Rs. 679.91 Lakhs (FY 2025: Rs. 1,186.06 Lakhs). Refer note no. 38  
(ii) Dues to Micro, Small and Medium Enterprises

## Note No. 24 - Trade payables

(Rs in lakhs)

| Particulars                                                                                | Balance as at 31 March, 2026 | Balance as at 31 March, 2025 |
|--------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Trade payable for goods and services</b>                                                |                              |                              |
| (a) total outstanding dues of micro enterprises and small enterprises, and                 | <b>32.25</b>                 | 45.13                        |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | <b>11,090.61</b>             | 17,999.66                    |
| i) Trade payable for goods and services                                                    | <b>9,084.88</b>              | 14,561.64                    |
| ii) Acceptances                                                                            | <b>2,005.73</b>              | 3,438.02                     |
| iii) For supplier finance                                                                  | –                            | –                            |
| <b>Total</b>                                                                               | <u>11,122.86</u>             | <u>18,044.79</u>             |

(Rs in lakhs)

| Particulars                                                                                                                                                                                                                                                           | Balance as at 31 March, 2026 | Balance as at 31 March, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Principal                                                                                                                                                                                                                                                             | <b>32.25</b>                 | 45.13                        |
| Interest due thereon                                                                                                                                                                                                                                                  | –                            | –                            |
| The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year                                                                                                                                                    | –                            | –                            |
| 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 MSMED Act, 2006                                                  | –                            | –                            |
| The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                               | –                            | –                            |
| The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | –                            | –                            |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

| Particulars                         | Outstanding for following periods from due date of payment |                  |               |               |                   | Total            |
|-------------------------------------|------------------------------------------------------------|------------------|---------------|---------------|-------------------|------------------|
|                                     | Not Due                                                    | Less than 1 Year | 1-2 years     | 2-3 years     | More than 3 years |                  |
| <b>Balance as at 31 March, 2026</b> |                                                            |                  |               |               |                   |                  |
| (i) Trade payables — MSME           | 32.25                                                      | —                | —             | —             | —                 | 32.25            |
| (ii) Trade payables — Others        | 9,024.25                                                   | 1,588.53         | 3.06          | —             | —                 | 10,615.84        |
| (iii) Disputed dues — MSME          | —                                                          | —                | —             | —             | —                 | —                |
| (iv) Disputed dues — Others         | —                                                          | —                | —             | —             | —                 | —                |
|                                     | <b>9,056.50</b>                                            | <b>1,588.53</b>  | <b>3.06</b>   | <b>—</b>      | <b>—</b>          | <b>10,648.09</b> |
| Accrued Expenses                    |                                                            |                  |               |               |                   | <b>474.77</b>    |
| <b>Total Trade Payables</b>         |                                                            |                  |               |               |                   | <b>11,122.86</b> |
| <b>Balance as at 31 March, 2025</b> |                                                            |                  |               |               |                   |                  |
| (i) Trade payables — MSME           | 32.36                                                      | 12.77            | —             | —             | —                 | 45.13            |
| (ii) Trade payables — Others        | 8,294.10                                                   | 7,976.14         | 534.91        | 645.51        | —                 | 17,450.66        |
| (iii) Disputed dues — MSME          | —                                                          | —                | —             | —             | —                 | —                |
| (iv) Disputed dues — Others         | —                                                          | —                | —             | —             | —                 | —                |
|                                     | <b>8,326.46</b>                                            | <b>7,988.91</b>  | <b>534.91</b> | <b>645.51</b> | <b>—</b>          | <b>17,495.79</b> |
| Accrued Expenses                    |                                                            |                  |               |               |                   | <b>549.00</b>    |
| <b>Total Trade Payables</b>         |                                                            |                  |               |               |                   | <b>18,044.79</b> |

**Supplier financing arrangements for trade payable**

- (i) Some vendor of the company elect to factor some of their receivable with financial institution (Supplier financing arrangement). The company provides suppliers/or bank with visibility of invoice approved for payment, which helps them to receive cash from the bank before the due date of the invoice. Payment terms (other than trade negotiation) and other terms for the Company do not vary based on whether the supplier chooses to factor their invoice receivable. The Company do not provide any additional security to vendors/financial institution when compared to the security originally enjoyed by the vendors/financial institution.
- The Company evaluated these arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability. As at 31st March 2026 and 31st March 2025, all such liability were classified as trade payable.
- (ii) In its liquidity assessment, the company does not consider any supplier financing arrangements as these arrangements are non-recourse to the Company.

**Notes**

| Particulars                                              | (Rs in lakhs)                     |                                   |
|----------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                          | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>(a) Revenue from sale of goods comprises:</b>         |                                   |                                   |
| Manufactured goods                                       |                                   |                                   |
| – Steel products                                         | 112,784.07                        | 89,527.47                         |
| Traded goods                                             |                                   |                                   |
| – Steel products                                         | 137.45                            | 8,377.54                          |
| <b>Sub-total</b>                                         | <b>112,921.52</b>                 | <b>97,905.01</b>                  |
| <b>(b) Revenue from rendering of services comprises:</b> |                                   |                                   |
| – Job work processing                                    | 194.04                            | 171.52                            |
| <b>Sub-total</b>                                         | <b>194.04</b>                     | <b>171.52</b>                     |
| <b>(c) Other operating revenue comprises:</b>            |                                   |                                   |
| (i) Scrap sales                                          | 2,872.40                          | 2,000.08                          |
| (ii) Industrial promotion subsidy                        | 158.44                            | 114.61                            |
| (iii) Insurance Claim                                    | 19.52                             | —                                 |
| (iv) Other operating income                              | 16.03                             | —                                 |
| <b>Sub-total</b>                                         | <b>3,066.39</b>                   | <b>2,114.69</b>                   |
| <b>Total</b>                                             | <b>116,181.95</b>                 | <b>100,191.22</b>                 |

**(ii) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price**

| Particulars                                                    | Balance as at 31 March, 2026      | Balance as at 31 March, 2025      |
|----------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Carrying amount of financial liabilities</b>                |                                   |                                   |
| Presented in Trade Payables                                    | 2,005.73                          | 3,438.02                          |
| Of which suppliers have received payment from finance provider | 2,005.73                          | 3,438.02                          |
| <b>Range of payment due dates</b>                              |                                   |                                   |
| Liabilities that are part of the arrangements (Days)           | 180 days                          | 180 days                          |
| Trade Payables that are not part of the arrangements           | 30-64 days                        | 30-64 days                        |
| <b>Note No. 25 - Revenue from operations</b>                   |                                   |                                   |
|                                                                |                                   | (Rs in lakhs)                     |
|                                                                | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>Particulars</b>                                             |                                   |                                   |
| Revenue from contracts with customers:                         |                                   |                                   |
| (a) Revenue from sale of goods (Refer Note (a) below)          | 112,921.52                        | 97,905.01                         |
| (b) Revenue from rendering of services (Refer Note (b) below)  | 194.04                            | 171.52                            |
| <b>Total (A)</b>                                               | <b>113,115.56</b>                 | <b>98,076.53</b>                  |
| Other operating revenue (B) (Refer Note (c) below)             | 3,066.39                          | 2,114.69                          |
| <b>Total (A) + (B)</b>                                         | <b>116,181.95</b>                 | <b>100,191.22</b>                 |

| Particulars                                             | (Rs in lakhs)                     |                                   |
|---------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                         | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>Revenue as per contract price</b>                    | <b>118,780.06</b>                 | <b>98,109.37</b>                  |
| Less: Adjustment / Reduction towards sales return (net) | 5,664.50                          | 32.84                             |
| <b>Total</b>                                            | <b>113,115.56</b>                 | <b>98,076.53</b>                  |

- (iii) The management determines that the segment information reported under Note 37 Segment information is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

## Note No. 26 - Other income

| Particulars                                                                        | (Rs in lakhs)                     |                                   |
|------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                    | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| (a) Interest Income:                                                               |                                   |                                   |
| (i) On fixed deposits with banks measured at Amortised Cost                        | 1.94                              | 1.97                              |
| (ii) On Financial Assets measured at Amortised Cost                                | 4.79                              | 2.96                              |
| (b) Gain on sale of current investments (net)                                      | 11.05                             | 4.98                              |
| (c) Liabilities no longer required written back                                    | –                                 | 36.57                             |
| (d) Profit on sale of property, plant and equipment (net)                          | 2.89                              | 3.82                              |
| (e) Fair value loss on financial instruments at fair value through profit and loss | 68.17                             | –                                 |
| (f) Others                                                                         | 8.48                              | 0.06                              |
| <b>Total</b>                                                                       | <b>97.32</b>                      | <b>50.36</b>                      |

## Note No. 27 - Cost of material consumed

| Particulars                       | (Rs in lakhs)                     |                                   |
|-----------------------------------|-----------------------------------|-----------------------------------|
|                                   | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| Opening stock                     | 13,987.14                         | 12,042.35                         |
| Add: Purchases                    | 96,945.65                         | 82,943.49                         |
| <b>Subtotal</b>                   | <b>110,932.79</b>                 | <b>94,985.84</b>                  |
| Less: Closing stock               | 13,199.83                         | 13,987.14                         |
| <b>Cost of materials consumed</b> | <b>97,732.96</b>                  | <b>80,998.70</b>                  |

## Note No. 28 - Changes in inventories of finished goods and stock-in-trade

| Particulars                                                                | (Rs in lakhs)                     |                                   |
|----------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                            | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>Inventories at the end of the year:</b>                                 |                                   |                                   |
| Finished goods                                                             | 2,239.23                          | 4,204.33                          |
| Work-in-progress                                                           | 367.59                            | –                                 |
| Stock-in-trade                                                             | 121.70                            | 454.55                            |
| <b>Total</b>                                                               | <b>2,728.52</b>                   | <b>4,658.88</b>                   |
| <b>Inventories at the beginning of the year:</b>                           |                                   |                                   |
| Finished goods                                                             | 4,204.33                          | 2,792.10                          |
| Work-in-progress                                                           | –                                 | –                                 |
| Stock-in-trade                                                             | 454.55                            | 370.31                            |
| <b>Total</b>                                                               | <b>4,658.88</b>                   | <b>3,162.41</b>                   |
| <b>Increase/decrease in inventory of Finished goods and stock-in-trade</b> | <b>1,930.36</b>                   | <b>(1,496.47)</b>                 |

## Note No. 29 - Employee benefit expense

| Particulars                                                    | (Rs in lakhs)                     |                                   |
|----------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| (a) Salaries and wages                                         | 1,040.75                          | 835.97                            |
| (b) Contribution to provident and other funds refer note no 36 | 69.37                             | 68.86                             |
| (c) Share based payment to employees                           | 2.39                              | 5.66                              |
| (d) Post retirement medical benefit expense                    | 1.41                              | 0.96                              |
| (e) Staff welfare expenses                                     | 123.94                            | 38.17                             |
| <b>Total</b>                                                   | <b>1,237.86</b>                   | <b>949.62</b>                     |

## Note No. 30 - Finance costs

| Particulars                                              | (Rs in lakhs)                     |                                   |
|----------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                          | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| (a) Interest expense on                                  |                                   |                                   |
| (i) Borrowings                                           | 1,292.42                          | 1,312.72                          |
| (ii) Lease liabilities                                   | 354.57                            | 335.21                            |
| (iii) Other                                              |                                   |                                   |
| - delayed/deferred payment of tax                        | 5.30                              | 8.17                              |
| (b) Other finance costs                                  | 6.42                              | 3.63                              |
| <b>Subtotal</b>                                          | <b>1,658.71</b>                   | <b>1,659.73</b>                   |
| Less:- Amounts included in the cost of qualifying assets |                                   | 215.22                            |
| <b>Total</b>                                             | <b>1,658.71</b>                   | <b>1,444.51</b>                   |

## Note

(i) Other finance costs includes Interest expenses u/s 234B and 234C of Income Tax Act, 1961 and bank charges. The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation at the rate of NIL (2025: 8.75 % p.a.)

## (ii) Analysis of interest expense by category

| Particulars                                  | (Rs in lakhs)                     |                                   |
|----------------------------------------------|-----------------------------------|-----------------------------------|
|                                              | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>Interest Expense</b>                      |                                   |                                   |
| (a) On financial liability at amortised cost | 1,653.41                          | 1,436.34                          |
| (b) On non-financial liabilities             | 5.30                              | 8.17                              |
| <b>Total</b>                                 | <b>1,658.71</b>                   | <b>1,444.51</b>                   |

## Note No. 31 - Depreciation and amortization expense

| Particulars                                       | (Rs in lakhs)                     |                                   |
|---------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                   | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| <b>Depreciation and amortization expense</b>      |                                   |                                   |
| (a) Depreciation on Property, plant and equipment | 1,818.25                          | 1,570.07                          |
| (b) Amortisation on Intangible assets             | 10.92                             | –                                 |
| <b>Total</b>                                      | <b>1,829.17</b>                   | <b>1,570.07</b>                   |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### Note No. 32 - Other Expenses

|                                                                                                                        | (Rs in lakhs)                     |                                   |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                                                                            | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| (a) Stores and spares consumed                                                                                         | 349.67                            | 263.31                            |
| (b) Power & fuel                                                                                                       | 411.45                            | 369.41                            |
| (c) Rates and taxes                                                                                                    | 126.26                            | 33.11                             |
| (d) Insurance charges                                                                                                  | 51.47                             | 56.08                             |
| (e) Repairs and maintenance - Building                                                                                 | 38.64                             | 50.30                             |
| (f) Repairs and maintenance - machinery                                                                                | 165.99                            | 79.02                             |
| (g) Repairs and maintenance - others                                                                                   | 97.80                             | 30.56                             |
| (h) Freight and handling charges                                                                                       | 907.58                            | 772.32                            |
| (i) Business support charges                                                                                           | 200.70                            | 200.81                            |
| (j) Auditors' remuneration (refer note below)                                                                          | 11.99                             | 9.10                              |
| (k) Directors' fees                                                                                                    | 8.40                              | 7.30                              |
| (l) Commission to non whole time directors                                                                             | 23.00                             | 23.00                             |
| (m) Fair value loss on financial instruments at fair value through profit and loss                                     | -                                 | 52.44                             |
| (n) Net loss on foreign currency transactions and translations                                                         | 154.56                            | 6.37                              |
| (o) Printing and stationery                                                                                            | 8.38                              | 12.64                             |
| (p) Legal and professional fees                                                                                        | 182.43                            | 172.04                            |
| (q) Travelling expenses                                                                                                | 24.33                             | 43.44                             |
| (r) Expenditure on corporate social responsibility (CSR) under section 135 of the Companies Act, 2013-Refer note no 41 | 112.13                            | 83.38                             |
| (s) Bad debts / advances written off                                                                                   | 22.11                             | -                                 |
| (t) Other general expenses                                                                                             | 493.84                            | 363.45                            |

|              |                 |                 |
|--------------|-----------------|-----------------|
| <b>Total</b> | <b>3,390.73</b> | <b>2,628.08</b> |
|--------------|-----------------|-----------------|

### Note

#### (i) Auditors' remuneration

|                                   | (Rs in lakhs)                     |                                   |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Particulars                       | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| (a) For audit                     | 7.75                              | 6.65                              |
| (b) For certification             | 3.70                              | 1.91                              |
| (c) For other services            |                                   |                                   |
| (d) For reimbursement of expenses | 0.54                              | 0.54                              |
| <b>Total</b>                      | <b>11.99</b>                      | <b>9.10</b>                       |

### Note No. 33 - Earning per share

| Particulars                                      | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
|--------------------------------------------------|-----------------------------------|-----------------------------------|
| Profit after tax (Rs. In Lakhs) (A)              | 6,441.13                          | 4,429.73                          |
| Weighted average number of shares (B)            | 68,500,000                        | 68,500,000                        |
| Earnings per share [Basic / Diluted] (Rs.) (A/B) | 9.40                              | 6.47                              |
| Nominal value of equity share (Rs.)              | 10.00                             | 10.00                             |

- (i) Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

### Note No. 34 - Contingent liabilities and commitments (to the extent not provided for)

| Particulars                                                                                         | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
|-----------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| <b>Claims against the company not acknowledged as debts:</b>                                        |                                   |                                   |
| (i) Demand on portal of Income Tax                                                                  | 105.99                            | 105.99                            |
| (ii) GST demand FY 2018-19                                                                          | 5.20                              | -                                 |
| (iii) GST demand FY 2019-20                                                                         | 13.80                             | -                                 |
| <b>Commitments:</b>                                                                                 |                                   |                                   |
| (iv) Estimated amount of contracts remaining to be executed on capital account and not provided for | 24.45                             | 68.04                             |

### Note No. 35 - Ratios

| Sr. No. | Particulars                                                                                                            | Balance as at 31 March, 2026 | Balance as at 31 March, 2025 | Variance | Refer foot note |
|---------|------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|----------|-----------------|
| 1       | <b>Current ratio (times)</b>                                                                                           |                              |                              |          |                 |
|         | Current assets / Current liabilities                                                                                   | 2.11                         | 1.07                         | 97%      | 1               |
| 2       | <b>Debt-Equity ratio (times)</b>                                                                                       |                              |                              |          |                 |
|         | (Long term borrowings + short term borrowings (including current maturities of long term borrowings)) / (Total equity) | 0.48                         | 0.69                         | -32%     | 2               |
| 3       | <b>Debt service coverage ratio (times)</b>                                                                             |                              |                              |          |                 |
|         | (Profit before interest, tax and depreciation) / (gross interest for the period + principal repayments within a year)  | 7.07                         | 6.45                         | 10%      |                 |
| 4       | <b>Return on Equity</b>                                                                                                |                              |                              |          |                 |
|         | (Net profit for the period / Total equity)                                                                             | 23.54%                       | 20.52%                       | 15%      |                 |
| 5       | <b>Inventory turnover (times)</b>                                                                                      |                              |                              |          |                 |
|         | (Cost of materials consumed / Average inventories for the period)                                                      | 5.69                         | 5.10                         | 12%      |                 |
| 6       | <b>Trade receivables turnover (times)</b>                                                                              |                              |                              |          |                 |
|         | (Revenue from sale of goods and services) / (Average trade receivable for the year)                                    | 6.40                         | 6.85                         | -7%      |                 |
| 7       | <b>Trade payables turnover (times)</b>                                                                                 |                              |                              |          |                 |
|         | (Purchase of goods and services) / (Average trade payable for the year)                                                | 6.67                         | 5.69                         | 17%      |                 |
| 8       | <b>Net working capital turnover (times)</b>                                                                            |                              |                              |          |                 |
|         | (Revenue from sale of goods and services) / (working Capital i.e. current assets - current liabilities)                | 6.24                         | 37.83                        | -84%     | 3               |
| 9       | <b>Net Profit margin (%)</b>                                                                                           |                              |                              |          |                 |
|         | (Net Profit for the period / Revenue from operations)                                                                  | 5.54%                        | 4.42%                        | 25%      | 4               |
| 10      | <b>Return on capital employed (%)</b>                                                                                  |                              |                              |          |                 |
|         | (Profit before interest and tax / total equity, total debt)                                                            | 24.53%                       | 21.17%                       | 16%      |                 |
| 11      | <b>Return on Investment (%)</b>                                                                                        |                              |                              |          |                 |
|         | (Total income from investment / Average investment for the period)                                                     | NA                           | NA                           | NA       |                 |

### Notes:

- (1) Increase in current ratio is mainly on account of decrease in current liabilities like borrowings and payables.
- (2) Decrease in debt capital ratio is due to increase in other equity and decrease in borrowings.
- (3) Decrease in net working capital ratio is due to increase sales and decrease in working capital.
- (4) Improvement in net profit margin is on account of increase in profit compared to sales



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### Note No. 36 - Employee benefits

#### (a) Defined Contribution Plan

The Company has recognized, in statement of profit and loss for the year, an amount of Rs 46.22 Lakhs (FY 2025: Rs. 38.24 Lakhs) pertaining to defined contribution plans.

| Particulars        | (Rs in lakhs)                     |                                   |
|--------------------|-----------------------------------|-----------------------------------|
|                    | for the year ended 31 March, 2026 | for the year ended 31 March, 2025 |
| (i) Provident Fund | 29.98                             | 24.88                             |
| (ii) Pension Fund  | 16.24                             | 13.36                             |
| <b>Total</b>       | <b>46.22</b>                      | <b>38.24</b>                      |

#### (b) Defined Benefit Plans:

##### (i) GRATUITY

On November 21, 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws ("here in after referred as wage code").

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the wage code or the Company scheme applicable to the employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

However, the related Central and State Rules are yet to be fully notified. The Company has evaluated the resulting impact of the provisions of the labour code read with the clarifications issued by the government and has recognised necessary provision in the financial statements. The Company continues to monitor developments including notification of final Central and State Rules, as well as further clarifications by the Government on other aspects of the Labour Codes, and will recognise the consequential accounting impact arising from such developments, as may be required.

##### Nature of Benefits:

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

##### Regulatory framework:

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules. Besides this if the Company is covered by the Code on Social Security, 2020 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

##### Governance of Plan:

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. The plan is funded under Group Gratuity Scheme which is administered by LIC. The Company makes annual contribution to the plan.

##### Inherent Risk

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

#### (ii) POST RETIREMENTS MEDICAL BENEFITS

The Company provides post retirement medical cover to select grade of employees to cover the retiring employee and their spouse upto a specified age through mediclaim policy on which the premiums are paid by the Company. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

##### Nature of Benefits:

The Company operates a defined benefit post-retirement medical plan. The benefits payable to the employees are post their retirement from the Company. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

##### Regulatory framework:

There are no minimum funding requirements for such a post-retirement medical plan in India. The Company has chosen not to fund the post-retirement benefit liabilities of the plan but instead carry a provision based on actuarial valuation in its books of accounts.

##### Governance of Plan:

The Company is responsible for the overall governance of the plan. Since the plan is unfunded, the governance of the plan is limited to employees being paid the benefits as per the terms of the plan.

##### Inherent Risk

The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse increase in healthcare costs or demographic experience can result in an increase in cost of providing these benefits to employees in future. The benefits are also paid post retirement upto a specified age of the beneficiary and plan carries the longevity risks.

##### Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

## Defined benefit plans – as per actuarial valuation on 31 March, 2026

| Particulars                                                                          | (Rs in lakhs)                            |                                                                      |
|--------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------------|
|                                                                                      | Funded Plan<br>Gratuity<br>31 March 2026 | Unfunded Plan<br>Post retirement<br>medical benefit<br>31 March 2026 |
|                                                                                      | Funded Plan<br>Gratuity<br>31 March 2025 | Unfunded Plan<br>Post retirement<br>medical benefit<br>31 March 2025 |
| <b>(iii) Expense recognised in the Statement of Profit and Loss</b>                  |                                          |                                                                      |
| (1) Current service cost                                                             | 19.56                                    | 0.76                                                                 |
| (2) Past Service Cost                                                                | 12.38                                    | –                                                                    |
| (3) Interest on net defined benefit liability/ (asset)                               | 1.72                                     | 0.65                                                                 |
| <b>Total</b>                                                                         | <b>33.66</b>                             | <b>1.41</b>                                                          |
| <b>(iv) Included in other Comprehensive Income</b>                                   |                                          |                                                                      |
| (1) Actual return on plan assets less interest on plan assets                        | 16.31                                    | –                                                                    |
| (2) Actuarial (Gain)/Loss on account of :                                            |                                          | (0.02)                                                               |
| (i) Financial Assumptions                                                            | 0.41                                     | 0.01                                                                 |
| (ii) Demographic Assumptions                                                         | –                                        | –                                                                    |
| (iii) Experience Adjustments                                                         | (7.64)                                   | 4.61                                                                 |
| <b>Total</b>                                                                         | <b>9.08</b>                              | <b>(9.68)</b>                                                        |
| <b>(v) Net Asset/(Liability) recognised in the Balance Sheet</b>                     |                                          |                                                                      |
| (1) Present value of defined benefit obligation                                      | 110.10                                   | 1.31                                                                 |
| (2) Fair value of plan assets                                                        | 44.25                                    | –                                                                    |
| (3) Surplus/(Deficit)                                                                | (65.85)                                  | (1.31)                                                               |
| (4) Current portion of the above                                                     | –                                        | (0.04)                                                               |
| (5) Defined contribution plan assets receivables in respect of employees transferred | –                                        | 0.23                                                                 |
| (6) Non current portion of the above                                                 | (65.85)                                  | (1.27)                                                               |
| <b>(vi) Change in the obligation during the year ended</b>                           |                                          |                                                                      |
| (1) Present value of defined benefit obligation at the beginning of the year         | 80.57                                    | 9.62                                                                 |
| (2) Expenses Recognised in Statement of Profit and Loss Account                      |                                          | 57.01                                                                |
| (i) Current Service Cost                                                             | 19.56                                    | 0.76                                                                 |
| (ii) Past Service Cost                                                               | 12.38                                    | –                                                                    |
| (iii) Interest Expense (Income)                                                      | 5.10                                     | 1.16                                                                 |
| (3) Recognised in Other Comprehensive Income                                         |                                          | 3.48                                                                 |
| Remeasurement gains / (losses)                                                       |                                          | 0.40                                                                 |
| Actuarial Gain (Loss) arising from:                                                  |                                          |                                                                      |
| (i) Financial Assumptions                                                            | 0.41                                     | 0.01                                                                 |
| (ii) Demographic Assumptions                                                         | –                                        | –                                                                    |
| (iii) Experience Adjustments                                                         | (7.64)                                   | 4.61                                                                 |
| (4) Benefit payments                                                                 | –                                        | –                                                                    |
| (5) Impact of liability assumed or (settled)                                         | (0.28)                                   | (0.31)                                                               |
| (6) Present value of defined benefit obligation at the end of the year               | 110.10                                   | 9.62                                                                 |
| <b>(vii) Change in fair value of assets during the year ended</b>                    |                                          |                                                                      |
| (1) Fair value of plan assets at the beginning of the year                           | 56.85                                    | 53.42                                                                |
| (2) Expenses Recognised in Statement of Profit and Loss Account                      |                                          | –                                                                    |
| (i) interest on plan assets                                                          | 3.38                                     | 3.40                                                                 |
| (3) Recognised in Other Comprehensive Income                                         |                                          | –                                                                    |
| Remeasurement gains / (losses)                                                       |                                          | –                                                                    |
| (i) Actual Return on plan assets in excess of the expected return                    | (16.31)                                  | 0.02                                                                 |
| (ii) Others (specify)                                                                | –                                        | –                                                                    |
| (4) Contributions by employer (including benefit payments recoverable)               | 0.33                                     | –                                                                    |
| (5) Benefit payments                                                                 | –                                        | 0.31                                                                 |
| (6) Assets acquired/ (settled)                                                       | –                                        | (0.31)                                                               |
| (7) Fair value of plan assets at the end of the year                                 | 44.25                                    | 56.85                                                                |
| <b>(viii) The Major categories of plan assets</b>                                    |                                          |                                                                      |
| List the plan assets by category here                                                |                                          |                                                                      |
| (i) Insurer managed funds                                                            | 44.25                                    | 56.85                                                                |
| <b>(ix) Actuarial assumptions</b>                                                    |                                          |                                                                      |
| (1) Discount rate                                                                    | 6.80%                                    | 6.80%                                                                |
| (2) Medical premium inflation                                                        | –                                        | 6.85%                                                                |
| (3) Rate of increase in compensation levels                                          | 8.00%                                    | 8.00%                                                                |
| (4) Mortality table                                                                  | IALM(2012-14) ult                        | IALM(2012-14) ult                                                    |

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### (x) Sensitivity analysis:

#### Gratuity

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

**The sensitivity of the Gratuity Benefits to changes in the weighted principal assumptions is:**

(Rs in lakhs)

| Principal assumption | Year | Changes in assumption | Impact on defined benefit obligation |                        |
|----------------------|------|-----------------------|--------------------------------------|------------------------|
|                      |      |                       | Increase in assumption               | Decrease in assumption |
| Discount rate        | 2026 | 1%                    | 102.47                               | 118.85                 |
|                      | 2025 | 1%                    | 75.11                                | 86.85                  |
| Salary growth rate   | 2026 | 1%                    | 117.70                               | 103.26                 |
|                      | 2025 | 1%                    | 86.72                                | 75.12                  |

#### Post retirement medical benefits

The benefit obligation results for the cost of paying future hospitalization premiums to insurance company in future for the employee/beneficiaries during their lifetime is sensitive to discount rate and future increase in healthcare costs. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account changes in these three key parameters:

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

**The sensitivity of the post retirement medical benefit obligation to changes in the weighted principal assumptions is:**

(Rs in lakhs)

| Principal assumption   | Year | Changes in assumption | Impact on defined benefit obligation |                        |
|------------------------|------|-----------------------|--------------------------------------|------------------------|
|                        |      |                       | Increase in assumption               | Decrease in assumption |
| Discount rate          | 2026 | 1%                    | 1.15                                 | 1.50                   |
|                        | 2025 | 1%                    | 8.54                                 | 10.93                  |
| Medical inflation rate | 2026 | 1%                    | 1.50                                 | 1.15                   |
|                        | 2025 | 1%                    | 10.93                                | 8.52                   |

### (xi) Expected contributions for the next year:

The Company expects to contribute Rs. 5.00 lakhs to the gratuity trusts during the next financial year.

### (xii) Maturity profile:

#### (i) Gratuity

(Rs in lakhs)

| Maturity profile of defined benefit obligation: | 2026   | 2025  |
|-------------------------------------------------|--------|-------|
| Within 1 year                                   | 21.58  | 20.06 |
| 1 - 2 year                                      | 5.82   | 4.24  |
| 2 - 3 year                                      | 7.07   | 4.29  |
| 3 - 4 year                                      | 8.12   | 4.95  |
| 4 - 5 year                                      | 8.16   | 5.28  |
| 6 - 10 years                                    | 48.45  | 33.96 |
| More than 10 years                              | 109.38 | 49.82 |

### (ii) Post retirement medical benefits

#### Maturity profile of defined benefit obligation:

|                    | As at 31 March, 2026 | As at 31 March, 2025 |
|--------------------|----------------------|----------------------|
| Within 1 year      | 0.04                 | 0.31                 |
| 1 - 2 year         | 0.04                 | 0.32                 |
| 2 - 3 year         | 0.04                 | 0.34                 |
| 3 - 4 year         | 0.04                 | 0.36                 |
| 4 - 5 year         | 0.04                 | 0.39                 |
| 5 - 10 years       | 0.32                 | 2.30                 |
| More than 10 years | 3.42                 | 23.07                |

### Note No. 37-Segment reporting

#### Segment reporting

The Company has identified 'steel Processing', as its only primary reportable segment. The Manager (as appointed under Companies Act, 2013) have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

#### Geographical Information

- All the customers of the company are located within India.
- The Company operates and has its processing facilities based out of Chakan in India.
- There are 3 customers (FY 2025: 3 customers) those are individually contributing to more than 10% of the Company's revenue, Total amount of revenue from such customers for the year ended on 31 March, 2026 are Rs. 57,936.63 Lakhs (FY 2025: Rs. 57,996.99 Lakhs).

### Note No. 38 - Related Party Disclosures

Related party disclosures as required by IND AS 24 "Related Party Disclosures" are given below.

#### A. List of Related Parties:

##### (1) Ultimate Holding Company

- Mahindra & Mahindra Limited (M&M)

##### (2) Holding Company

- Mahindra Accelo Limited (MAL) (Formerly known as Mahindra Intertrade Limited)

##### (3) Key Management Personnel (KMP)

- Mr. Ranjan Pant (Non-Executive Chairman) wef 24 oct 2024
- Mr. Sumit Issar (Director)
- Ms. Jasmine Kaur, Non-Executive & Non-Independent Director (appointed w.e.f 24th October, 2024)
- Ms. Manaswini Goel, Non-Executive & Non-Independent Director (upto 24th October, 2024)
- Mr. Minoru Yano, Director (upto 27th February, 2026)
- Mr. Kazutomo Yamamoto
- Vice Admiral Anil Chopra, Independent Director
- Mr. Ajay Mehta, Independent Director
- Mr. Chandrakant Naphade, Manager (appointed w.e.f. 5th January 2025)
- Mr. Sanjay Somkumar, Manager (upto 4th January, 2025)

#### Other parties with whom transactions have taken place during the year.

##### (4) Fellow Subsidiaries

- Mahindra Integrated Business Solutions Private Limited (MIBS)
- Mahindra Steel Service Centre Limited (MSSCL)
- Mahindra Logistics Limited (MLL)
- Mahindra MSTC Recycling Private Limited (MMRPL)
- Mahindra Electric Automobile Limited (MEAL)

##### (5) Companies having significant influence

- Mitsui & Co. Ltd (Mitsui)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

## (i) Disclosure of transactions (net of duties and taxes) between the company and related parties during the year ended 31 March, 2026 :

|                                                                                                                                               | Ultimate Holding Company |                | Holding Company |                | Fellow subsidiary |       |      |      | (Rs in lakhs) |                |                |                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------|-----------------|----------------|-------------------|-------|------|------|---------------|----------------|----------------|-----------------------------------------------|
|                                                                                                                                               | M&M                      | 31 March, 2026 | 31 March, 2025  | 31 March, 2026 | MBS               | MSSCL | MLL  | LMM  | MEAL          | 31 March, 2026 | 31 March, 2025 | Companies having significant influence Mitsui |
| <b>(a) Disclosure of transactions (net of duties and taxes) between the company and related parties during the year ended 31 March, 2026:</b> |                          |                |                 |                |                   |       |      |      |               |                |                |                                               |
| Dividend paid                                                                                                                                 | -                        | -              | 500.57          | 505.85         | -                 | -     | -    | -    | -             | -              | -              | 162.44                                        |
| Inter corporate deposit taken                                                                                                                 | 15,000.00                | 15,000.00      | 3,000.00        | 2,750.00       | -                 | -     | -    | -    | -             | -              | -              | 93.65                                         |
| Inter corporate deposit repaid                                                                                                                | 2,000.00                 | -              | 3,000.00        | 2,750.00       | -                 | -     | -    | -    | -             | -              | -              | -                                             |
| Purchase of vehicles                                                                                                                          | -                        | 35.69          | -               | -              | -                 | -     | -    | -    | -             | -              | -              | -                                             |
| Purchase of plant & machinery                                                                                                                 | -                        | 1.04           | 4.18            | -              | -                 | 0.05  | -    | -    | -             | -              | -              | -                                             |
| Purchase of raw materials                                                                                                                     | -                        | 81.86          | 3,829.95        | 1,975.49       | -                 | -     | -    | -    | -             | -              | -              | -                                             |
| Sale of Traded goods                                                                                                                          | -                        | -              | 9,634.77        | 3,947.56       | -                 | 16.37 | -    | -    | -             | -              | -              | -                                             |
| Sale of finished goods                                                                                                                        | 23,071.16                | 19,866.81      | -               | -              | -                 | -     | -    | 1.94 | 2,488.58      | 1,737.82       | -              | -                                             |
| Job work processing                                                                                                                           | -                        | -              | 10.40           | 1.51           | -                 | -     | -    | -    | -             | -              | -              | -                                             |
| Freight charges                                                                                                                               | -                        | -              | -               | -              | -                 | -     | -    | 3.45 | -             | -              | -              | -                                             |
| Other expenses                                                                                                                                | -                        | -              | -               | -              | -                 | -     | -    | -    | -             | -              | -              | -                                             |
| Legal and professional                                                                                                                        | 13.03                    | 3.09           | -               | -              | -                 | -     | -    | -    | -             | -              | -              | -                                             |
| Management fees                                                                                                                               | -                        | -              | 200.00          | 200.00         | -                 | -     | -    | -    | -             | -              | -              | -                                             |
| Processing charges paid                                                                                                                       | -                        | -              | -               | -              | -                 | 48.49 | -    | -    | -             | -              | -              | -                                             |
| Interest on Inter corporate deposit                                                                                                           | 955.41                   | 765.96         | 35.87           | 29.50          | -                 | -     | -    | -    | -             | -              | -              | -                                             |
| Reimbursement received from parties                                                                                                           | -                        | -              | -               | 0.63           | -                 | -     | -    | -    | -             | -              | -              | -                                             |
| Reimbursement made to parties                                                                                                                 | 134.66                   | 64.75          | 65.29           | 3.22           | 159.30            | 14.37 | -    | -    | -             | -              | -              | -                                             |
| <b>(b) Outstanding receivable from and payable to related parties as at 31 March, 2026:</b>                                                   |                          |                |                 |                |                   |       |      |      |               |                |                |                                               |
| Outstanding receivable                                                                                                                        | 2,888.77                 | 2,832.33       | -               | 867.50         | -                 | 8.28  | -    | -    | 444.27        | -              | -              | -                                             |
| Outstanding payable                                                                                                                           | 483.31                   | 715.42         | 148.91          | 460.27         | 17.56             | 8.61  | 1.21 | -    | -             | 758.57         | -              | -                                             |
| Inter corporate Deposit outstanding payable                                                                                                   | 13,000.00                | 15,000.00      | -               | -              | -                 | -     | -    | -    | -             | -              | -              | -                                             |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### (ii) Details of related party transactions with Key Management Personnel (KMP) for the year ended 31 March, 2026 :

| Nature of transaction                                                                                                   | Vice. Admiral Anil Chopra |                   | M. Ajay Mehta     |                   | Mr. Ranjan Pant   |                   | Mr. Sanjay Somkumar (*) |                   |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------------|-------------------|
|                                                                                                                         | March<br>31, 2026         | March<br>31, 2025 | March<br>31, 2026 | March<br>31, 2025 | March<br>31, 2026 | March<br>31, 2025 | March<br>31, 2026       | March<br>31, 2025 |
| <b>(a) Details of related party transactions with Key Management Personnel (KMP) for the year ended 31 March, 2026:</b> |                           |                   |                   |                   |                   |                   |                         |                   |
| Sitting fees paid                                                                                                       | 3.30                      | 3.40              | 3.30              | 3.30              | 1.80              | 0.60              | -                       | -                 |
| Commission                                                                                                              | 5.50                      | 5.50              | 5.50              | 5.50              | 12.00             | 12.00             | -                       | -                 |
| Managerial Remuneration                                                                                                 | -                         | -                 | -                 | -                 | -                 | -                 | -                       | 79.86             |
| <b>(b) Outstanding receivable from and payable to key managerial persons as at 31 March, 2026 :</b>                     |                           |                   |                   |                   |                   |                   |                         |                   |
| Outstanding receivable                                                                                                  | -                         | -                 | -                 | -                 | -                 | -                 | -                       | -                 |
| Outstanding payable                                                                                                     | 5.22                      | 4.95              | 5.22              | 4.95              | 11.07             | 10.80             | -                       | -                 |

\* excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company.

#### Notes:

- The sales/provision of services to and purchases/provision of services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (FY 2025: Rs Nil). 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.
- In respect of the outstanding balances recoverable, no provision for doubtful debts was made in respect of these parties.

### Note No. 39 - Financial instruments

#### I. Capital management

##### The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The capital structure of the company consists of net debt (borrowings as detailed in note 16 and 23 and offset by cash and cash equivalents and current investments) and total equity of the company.

The company monitors capital using a gearing ratio, which is net debt divided by total capital. The company's policy is to keep the gearing ratio within 150%.

The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

|                                                               | (Rs in lakhs)     |                   |
|---------------------------------------------------------------|-------------------|-------------------|
|                                                               | 31 March,<br>2026 | 31 March,<br>2025 |
| Debt                                                          | 13,000.00         | 15,000.00         |
| Less:- Cash and cash equivalent including current investments | 846.46            | 983.29            |
| Net Debt                                                      | 12,153.54         | 14,016.71         |
| Equity                                                        | 27,363.63         | 21,585.05         |
| Gearing ratio                                                 | 44%               | 65%               |

#### II. Financial risk management framework

The company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

#### (A) CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

##### Trade receivables

Customer credit risk is managed by each business unit subject to the companies established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on payment performance over the period of time and financial analysis including credit rating issued by credit rating agencies. Outstanding customer receivables are regularly monitored and any shipments to other small customers are generally covered by letters of credit.

The company follows expected credit loss method for determination of impairment of trade receivable. Additionally, an impairment analysis is performed at each reporting date on specific case basis for major customers.

##### Financial instruments and cash deposits:

Credit risk from balances with banks and financial institutions is managed by the company in accordance with the company's policy. Investments of surplus funds are made only with approved mutual fund or banks and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### (B) LIQUIDITY RISK

#### (i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-, medium- and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### (ii) Maturities of financial liabilities

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

|                                             | Less than<br>1 Year | 1-3 Years       | 3-5 Years       | 5 Years and<br>above | Total            | (Rs in lakhs)<br>Carrying<br>amount |
|---------------------------------------------|---------------------|-----------------|-----------------|----------------------|------------------|-------------------------------------|
| <b>Non-derivative financial liabilities</b> |                     |                 |                 |                      |                  |                                     |
| <b>31 March, 2026</b>                       |                     |                 |                 |                      |                  |                                     |
| Non-interest bearing                        | 7,787.06            | —               | —               | —                    | 7,787.06         | 7,787.06                            |
| Variable interest rate instruments          | 17,709.97           | 1,117.54        | 964.63          | 4,766.20             | 24,558.34        | 20,494.40                           |
| <b>Total</b>                                | <b>25,497.03</b>    | <b>1,117.54</b> | <b>964.63</b>   | <b>4,766.20</b>      | <b>32,345.40</b> | <b>28,281.46</b>                    |
| <b>31 March, 2025</b>                       |                     |                 |                 |                      |                  |                                     |
| Non-interest bearing                        | 14,908.71           | 2.26            | —               | —                    | 14,910.97        | 14,910.97                           |
| Variable interest rate instruments          | 18,912.49           | 1,281.43        | 1,483.41        | 4,247.42             | 25,924.75        | 22,489.91                           |
| <b>Total</b>                                | <b>33,821.20</b>    | <b>1,283.69</b> | <b>1,483.41</b> | <b>4,247.42</b>      | <b>40,835.72</b> | <b>37,400.88</b>                    |

#### Sensitivity interest rate increase by 1%:

Profit will decrease on variable interest rate instrument by Rs. 204.94 lakhs for the year ended 31 March, 2026 (Rs. 224.90 lakhs for the year ended 31 March, 2025)

#### Sensitivity interest rate decrease by 1%:

Profit will increase on variable interest rate instrument by Rs. 204.94 lakhs for the year ended 31 March, 2026 (Rs. 224.90 lakhs for the year ended 31 March, 2025)

The following table details the company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement.

|                                         | Less than<br>1 Year | 1-3 Years | 3-5 Years | 5 Years and<br>above | Total | (Rs in lakhs) |
|-----------------------------------------|---------------------|-----------|-----------|----------------------|-------|---------------|
| <b>Particulars</b>                      |                     |           |           |                      |       |               |
| <b>Derivative financial instruments</b> |                     |           |           |                      |       |               |
| <b>31 March 2026</b>                    |                     |           |           |                      |       |               |
| Gross settled:                          |                     |           |           |                      |       |               |
| – foreign exchange forward contracts    | —                   | —         | —         | —                    | —     | —             |
| <b>31 March 2025</b>                    |                     |           |           |                      |       |               |
| Gross settled:                          |                     |           |           |                      |       |               |
| – foreign exchange forward contracts    | 52.44               | —         | —         | —                    | —     | 52.44         |

#### (iii) Maturities of financial assets

|                                        | Less than<br>1 Year | 1-3 Years       | 3-5 Years | 5 Years and<br>above | Total            | (Rs in lakhs)<br>Carrying<br>value |
|----------------------------------------|---------------------|-----------------|-----------|----------------------|------------------|------------------------------------|
| <b>Non-derivative financial assets</b> |                     |                 |           |                      |                  |                                    |
| <b>31 March 2026</b>                   |                     |                 |           |                      |                  |                                    |
| Non-interest bearing                   | 17,829.53           | 1,269.53        | —         | —                    | 19,099.06        | 19,099.06                          |
| Variable interest rate instruments     | —                   | —               | —         | —                    | —                | —                                  |
| <b>Total</b>                           | <b>17,829.53</b>    | <b>1,269.53</b> | <b>—</b>  | <b>—</b>             | <b>19,099.06</b> | <b>19,099.06</b>                   |
| <b>31 March 2025</b>                   |                     |                 |           |                      |                  |                                    |
| Non-interest bearing                   | 19,351.86           | 1,389.28        | —         | —                    | 20,741.14        | 20,744.14                          |
| Variable interest rate instruments     | —                   | —               | —         | —                    | —                | —                                  |
| <b>Total</b>                           | <b>19,351.86</b>    | <b>1,389.28</b> | <b>—</b>  | <b>—</b>             | <b>20,741.14</b> | <b>20,744.14</b>                   |

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### (iv) Financing arrangements

The company had access to following undrawn borrowing facilities at the end of the reporting period:

|                                                                    | (Rs in lakhs)    |               |
|--------------------------------------------------------------------|------------------|---------------|
|                                                                    | 31 March 2026    | 31 March 2025 |
| <b>Bank Overdraft/ WCDL facility</b>                               | <b>8,423.00</b>  | 6,500.00      |
| (i) Expiring within one year (Unsecured)                           | <b>8,423.00</b>  | 6,500.00      |
| (ii) Expiring beyond one year                                      | –                | –             |
| <b>Working Capital Non-Fund Based facility: (LC, BG, LUT, LER)</b> | <b>10,804.00</b> | 11,140.19     |
| (i) Expiring within one year (Unsecured)                           | <b>10,804.00</b> | 11,140.19     |

### [C] MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

### [D] COMMODITY RISK

The Company is exposed to commodity price risk arising from fluctuations in prices of key commodities used in its operations. The risk is managed through a combination of prudent procurement strategies and back-to-back arrangements with customers, whereby changes in commodity prices are substantially passed on, thereby minimizing the Company's exposure. Commodity price movements are monitored on an ongoing basis.

#### (i) Currency Risk

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The company's exposure to currency risk relates primarily to the company's operating activities and borrowings when transactions are denominated in a different currency from the company's functional currency.

The company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and purchases and for 36 months period for borrowings.

When a derivative is entered into for the purpose of being a hedge, the company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

| Particulars                  | Currency | (Amt in lakhs) |               |
|------------------------------|----------|----------------|---------------|
|                              |          | 31 March 2026  | 31 March 2025 |
| <b>Financial liabilities</b> |          |                |               |
| Trade payables/acceptance    | USD      | 22.86          | 40.00         |

Of the above foreign currency exposures, the following exposures are not hedged by a derivative:

| Particulars                  | Currency | (Amt in lakhs) |               |
|------------------------------|----------|----------------|---------------|
|                              |          | 31 March 2026  | 31 March 2025 |
| <b>Financial liabilities</b> |          |                |               |
| Trade payables/acceptance    | USD      | 4.99           | 1.25          |

### (ii) Interest Rate Risk

Refer Note B (ii) for interest rate sensitivity

### (iii) Raw material price risk

The company does not have significant risk in raw material price variations. In case of any variation in price, same is passed on to the customer through appropriate adjustments to selling prices

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

### Note No. 40 - Fair value measurement

#### Fair Valuation Techniques and Inputs used

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standards.

#### Level 1 inputs

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

#### Level 2 inputs

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

#### Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- inputs other than quoted prices that are observable for the asset or liability, for example-interest rates and yield curves observable at commonly quoted interval
- implied volatilities
- credit spreads
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs')

#### Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

|                                                | (Rs in lakhs)                       |                                     |
|------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                | Carrying value as at 31 March, 2026 | Carrying value as at 31 March, 2025 |
| <b>Financial assets/ financial liabilities</b> |                                     |                                     |
| <b>Financial assets</b>                        |                                     |                                     |
| Financial assets carried at Amortised Cost     |                                     |                                     |
| – Cash and cash equivalent                     | 850.61                              | 986.29                              |
| – trade receivables                            | 16,980.17                           | 18,368.57                           |
| – deposits                                     | 128.08                              | 110.61                              |
| – Industrial promotion subsidy receivable      | 1,140.20                            | 1,278.67                            |
| – Derivative financial Instrument              | 68.17                               | –                                   |
| <b>Total</b>                                   | <b>19,167.23</b>                    | <b>20,744.14</b>                    |
| <b>Financial liabilities</b>                   |                                     |                                     |
| Financial liabilities held at amortised cost   |                                     |                                     |
| – Bank loans and inter-corporate deposits      | 13,000.00                           | 15,000.00                           |
| – Short term deposits                          | 67.98                               | 41.56                               |
| – trade and other payables                     | 11,268.61                           | 18,246.40                           |
| – Interest payable                             | 8.29                                | 87.35                               |
| – Lease Liabilities                            | 3,931.88                            | 3,964.44                            |
| <b>Total</b>                                   | <b>28,276.76</b>                    | <b>37,339.75</b>                    |

## Financial assets/ financial liabilities measured at Fair value

| Financial assets/ financial liabilities         | As at 31 March, 2026 | As at 31 March, 2025 | Fair value hierarchy | Valuation technique(s) and key input(s)                                                                                                                                                                                                               | Significant unobservable input(s) | Relationship of unobservable inputs to fair value and sensitivity |
|-------------------------------------------------|----------------------|----------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------|
| <b>Financial assets</b>                         |                      |                      |                      |                                                                                                                                                                                                                                                       |                                   |                                                                   |
| <b>Other Financial Assets</b>                   |                      |                      |                      |                                                                                                                                                                                                                                                       |                                   |                                                                   |
| Forward contracts                               | 68.17                | –                    | Level 2              | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rate at the end of the reporting period) and contract forward rate that reflects the credit risk of various counter parties.  | NA                                | NA                                                                |
| <b>Total financial assets</b>                   | <b>68.17</b>         | <b>–</b>             |                      |                                                                                                                                                                                                                                                       |                                   |                                                                   |
| <b>Financial liabilities</b>                    |                      |                      |                      |                                                                                                                                                                                                                                                       |                                   |                                                                   |
| <b>Other Financial Liabilities</b>              |                      |                      |                      |                                                                                                                                                                                                                                                       |                                   |                                                                   |
| Liability for Cash-settled share-based payments | 4.70                 | 8.59                 | Level 2              | Black Scholes option model                                                                                                                                                                                                                            | NA                                | NA                                                                |
| Forward contracts                               | –                    | 52.44                | Level 2              | Discounted cash flow. Future cash flows are estimated based on forward exchange rates ( from observable forward exchange rate at the end of the reporting period) and contract forward rate that reflects the credit risk of various counter parties. | NA                                | NA                                                                |
| <b>Total financial liabilities</b>              | <b>4.70</b>          | <b>61.03</b>         |                      |                                                                                                                                                                                                                                                       |                                   |                                                                   |

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

## Fair value of financial assets and financial liabilities that are not measured at fair value

The company considers that the carrying amount of financial assets and financial liabilities recognised in financial statements approximates their fair value.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### Note No. 41 - Corporate Social Responsibility (CSR)

| Particulars                                                | (Rs in lakhs)                                               |                                                             |
|------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
|                                                            | For the<br>Year ended<br>31 March, 2026                     | For the<br>Year ended<br>31 March, 2025                     |
| Amount required to be spent by the Company during the year | 112.00                                                      | 83.38                                                       |
| Amount spent during the year                               | 112.13                                                      | 83.38                                                       |
| - construction / acquisition of any asset                  | -                                                           | -                                                           |
| - on purpose other than above                              | 112.13                                                      | 83.38                                                       |
| Excess at the end of the year                              | 0.13                                                        | Nil                                                         |
| Transaction with the related party                         | Nil                                                         | Nil                                                         |
| Movements in provisions                                    | -                                                           | Nil                                                         |
| Nature of CSR activity                                     | Promoting education, Environment<br>protection, Healthcare. | Promoting education, Environment<br>protection, Healthcare. |

**Note:** Amount recognised as expense in profit or loss is Rs. 112.13 Lakhs (FY 2025: Rs. 83.38 Lakhs). Further, the Company does not wish to carry forward any excess amount spent during the year

### Note No. 42 - Stock Appreciation Rights

In accordance with the directions and recommendations of the Remuneration Committee of the Company, the Company grants SARs to eligible employees/directors. SARs granted would vest over a period of five years, or such period as stipulated by the Remuneration Committee, from the date of grant. Upon vesting of SARs eligible employees are entitled to earn cash benefits as prescribed.

One SAR shall be entitled to a cash benefit which would be the difference between the Fair Value of one fully-paid Equity Share of the holding company on the exercise date less the Face Value of the Equity Share of the holding company on the grant date. Provided, however, that once SARs have vested, an eligible employee will have the option to exercise the same within a maximum period of three years from the vesting date during such periods of time as determined by the Company.

Once SARs are vested and exercised by an employee, the Company would, within a period of 90 days from the exercise date, compute the cash benefit due in respect of those SARs and pay the same to the employee after deducting the applicable income tax at source. The latest available Fair Value of the Company's Equity Share would be considered for computing the said cash benefit.

If an eligible employee fails to exercise the SARs within a period of three years as aforesaid, the unexercised SARs will lapse and the Company's liability for such unexercised SARs will cease.

The Company has granted Stock Appreciation Rights ("SARs") to eligible employees in accordance with the Stock Appreciation Rights Scheme 2015 (SARS-2015) during the year ended 31 March, 2023.

#### Details of stock appreciation rights outstanding as at 31 March, 2026

| Particulars         | Number of<br>Shares | Grant Date   | Expiry Date  | Exercise<br>Price (Rs.) | Fair value at<br>Grant Date<br>(Rs.) |
|---------------------|---------------------|--------------|--------------|-------------------------|--------------------------------------|
| <b>Cash settled</b> |                     |              |              |                         |                                      |
| F'23 grant          | 38                  | 14 Dec, 2022 | 28 Feb, 2027 | 10                      | 438.70                               |

#### Movement in Stock appreciation rights

|    | Particulars                                                          | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|----|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 1. | The number of share options outstanding at the beginning of the year | 78                                   | 118                                  |
| 2. | Granted during the year                                              | -                                    | -                                    |
| 3. | Exercised during the year                                            | 40                                   | 40                                   |
| 4. | Lapsed during the year                                               | -                                    | -                                    |
| 5. | Outstanding at the end of the year                                   | 38                                   | 78                                   |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

### Details of stock appreciation rights exercised during the year ended on 31 March, 2026

| Particular          | Number of SAR's | Grant date | Exercise date | Exercise price | Share price at Exercise price |
|---------------------|-----------------|------------|---------------|----------------|-------------------------------|
| <b>Cash settled</b> |                 |            |               |                |                               |
| F'23 grant          | 40              | 14-12-2023 | 28-02-2026    | 10.00          | 780.90                        |

### Details of stock appreciation rights exercised during the year ended on 31 March, 2025

| Particular          | Number of SAR's | Grant date | Exercise date | Exercise price | Share price at Exercise price |
|---------------------|-----------------|------------|---------------|----------------|-------------------------------|
| <b>Cash settled</b> |                 |            |               |                |                               |
| F'23 grant          | 40              | 14-12-2023 | 28-02-2026    | 10.00          | 438.70                        |
| F'23 grant          | 38              | 14-12-2023 | 28-02-2027    | 10.00          | 438.70                        |

The inputs used in the measurement of the fair values at grant date of the cash-settled share-based payment plans were as follows.

| Particulars (Cash settled Share Appreciation Rights)  | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|
| 1 Share price                                         | 780.90                               | 666.60                               |
| 2 Exercise price                                      | 10.00                                | 10.00                                |
| 3 Expected volatility (weighted-average)              | 45.20%                               | 45.20%                               |
| 4 Expected life / Option Life (weighted-average)      | 1.42                                 | 1.58                                 |
| 5 Expected dividends yield                            | 5.00%                                | 5.00%                                |
| 6 Risk-free interest rate (based on government bonds) | 6.50%                                | 7.00%                                |

### Note No. 43 - Long term Incentive plan

In accordance with the directions and recommendations of the Remuneration Committee of the Company, the Company grants Long Term Incentives (LTI) to eligible employees/directors. LTIs granted would vest over a period of three years, or such period as stipulated by the Remuneration Committee, from the date of grant. Upon vesting of LTIs eligible employees are entitled to earn cash benefits as prescribed.

One LTI shall be entitled to a cash benefit which would be the difference between the Fair Value of one fully-paid Equity Share of the holding company on the exercise date less the face value of the equity share of the holding company on the grant date. Provided, however, that once LTIs have vested, an eligible employee will have the option to exercise the same within a maximum period of two years from the vesting date during such periods of time as determined by the Company.

Once LTIs are vested and exercised by an employee, the Company would, within a period of 90 days from the exercise date, compute the cash benefit due in respect of those LTIs and pay the same to the employee after deducting the applicable income tax at source. The latest available fair value of the Company's equity share would be considered for computing the said cash benefit.

If an eligible employee fails to exercise the LTIs within a period of two years as aforesaid, the unexercised LTIs will lapse and the Company's liability for such unexercised LTIs will cease.

### Details of Long Term Cash Incentives outstanding as on 31 March, 2026

| Particulars         | Number of Shares | Grant Date   | Expiry Date  | Exercise Price (Rs.) | Fair value at Grant Date (Rs.) |
|---------------------|------------------|--------------|--------------|----------------------|--------------------------------|
| <b>Cash settled</b> |                  |              |              |                      |                                |
| F'25 grant          | 677              | 01 Nov, 2026 | 01 Nov, 2028 | 10                   | 567.30                         |
| F'25 grant          | 90               | 01 Nov, 2026 | 01 Nov, 2028 | 10                   | 572.02                         |
| F'25 grant          | 90               | 01 Nov, 2027 | 01 Nov, 2029 | 10                   | 544.28                         |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026****Details of Long Term Cash Incentives outstanding as on 31 March, 2025**

| Particulars         | Number of Shares | Grant Date   | Expiry Date  | Exercise Price (Rs.) | Fair value at Grant Date (Rs.) |
|---------------------|------------------|--------------|--------------|----------------------|--------------------------------|
| <b>Cash settled</b> |                  |              |              |                      |                                |
| F'23 grant          | 676              | 01 Nov, 2023 | 01 Nov, 2027 | 10                   | 567.30                         |
| F'23 grant          | 676              | 01 Nov, 2026 | 01 Nov, 2028 | 10                   | 567.30                         |
| F'25 grant          | 677              | 01 Nov, 2026 | 01 Nov, 2027 | 10                   | 601.17                         |
| F'25 grant          | 90               | 01 Nov, 2026 | 01 Nov, 2028 | 10                   | 572.02                         |
| F'25 grant          | 90               | 01 Nov, 2027 | 01 Nov, 2029 | 10                   | 544.28                         |

**Movement in LTI's**

| Particulars                                                             | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 1. The number of share options outstanding at the beginning of the year | 1623                                 | 2029                                 |
| 2. Granted during the year                                              | —                                    | 270                                  |
| 3. Exercised during the year                                            | 766                                  | 676                                  |
| 4. Lapsed during the year                                               | —                                    | —                                    |
| 5. Outstanding at the end of the year                                   | 857                                  | 1623                                 |

The inputs used in the measurement of the fair values at grant date of the cash-settled share-based payment plans were as follows.

| Particulars (Cash settled Share Appreciation Rights)   | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| 1. Share price                                         | 780.90                               | 660.60                               |
| 2. Exercise price                                      | 10.00                                | 10.00                                |
| 3. Expected volatility (weighted-average)              | 45.20%                               | 45.20%                               |
| 4. Expected life / Option Life (weighted-average)      | 2.58                                 | 1.58-2.58                            |
| 5. Expected dividends yield                            | 5.00%                                | 5.00%                                |
| 6. Risk-free interest rate (based on government bonds) | 6.50%                                | 7.00%                                |

**Note No. 44 - Additional regulatory information****Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013**

- (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 companies struck off.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026**

- (vii) The Company has no 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 borrowings from banks and financial institutions on the basis of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

In terms of our report attached  
**For B S R & Co. LLP**  
 Chartered Accountants  
 Firm's Registration  
 No: 101248W/W-100022

**Harishkumar Gupta**  
 Chief Financial Officer  
 ICAI Membership No-109240

**Sushma Jaglan**  
 Membership No: 137783

**Priyanka Umesh Dhuri**  
 Company Secretary  
 Membership No: A78977

Place: Mumbai  
 Date: 20 April, 2026

For and on behalf of the Board of Directors of  
**Mahindra Auto Steel Private Limited**  
**CIN No: U27100MH2013PTC250979**

|                    |          |               |
|--------------------|----------|---------------|
| <b>Sumit Issar</b> | Director | DIN: 06951249 |
| <b>Ranjan Pant</b> | Chairman | DIN: 00005410 |

Place: Mumbai  
 Date: 20 April, 2026



## INDEPENDENT AUDITORS' REPORT

To the Shareholders of Mahindra MiddleEast Electrical Steel Service Centre (FZC)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Mahindra MiddleEast Electrical Steel Service Centre (FZC) ("the Company"), which comprise the statement of financial position as at 31 March 2026, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Management is responsible for the other information. The other information comprises the Directors' Report set out in page 1.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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 charged with Governance are responsible for overseeing the Company's financial reporting process.

#### Auditors' 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 auditors' 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 ISAs 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 ISAs, 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 control 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 the effectiveness of the Company's internal control.
- 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 auditors' 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 auditors' 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.

**Report on Other Legal and Regulatory Requirements**

Further, as required by the UAE Federal Decree Law No. 32 of 2021, we report that for the year ended 31 March 2026:

- i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended;
- iii) the Company has maintained proper books of account;
- iv) the financial information included in the Directors' report is consistent with the books of account of the Company;
- v) as disclosed in note 1 to the financial statements, the Company has not purchased any shares during the year ended 31 March 2026;
- vi) note 18 to the financial statements discloses material related party transactions and the terms under which they were conducted; and

- vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 March 2026 any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended, or its Articles of Association, which would materially affect its activities or its financial position as at 31 March 2026.

**KPMG Lower Gulf Limited – SHJ BR**

**Richard Ackland**

Registration No.: 1015

Sharjah, United Arab Emirates  
KPMG Professional License No.: 23155  
Date: 22 May, 2026

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026**

|                                        |      |                  |                   | Unaudited supplementary information (refer note 2 (c)) |                    |                   |                      |
|----------------------------------------|------|------------------|-------------------|--------------------------------------------------------|--------------------|-------------------|----------------------|
|                                        | Note | 31 March 2026    | 31 March 2025     | 31 March 2026                                          |                    | 31 March 2025     |                      |
|                                        |      | USD              | USD               | Dhs.                                                   | Rs.                | Dhs.              | Rs.                  |
| <b>ASSETS</b>                          |      |                  |                   |                                                        |                    |                   |                      |
| Property, plant and equipment.....     | 4    | 2,495,863        | 2,413,733         | 9,159,818                                              | 237,730,950        | 8,858,405         | 229,908,068          |
| Capital advances.....                  |      | 2,725            | 86,604            | 10,000                                                 | 259,556            | 317,837           | 8,249,031            |
| <b>Non-current assets</b> .....        |      | <b>2,498,588</b> | <b>2,500,337</b>  | <b>9,169,818</b>                                       | <b>237,990,506</b> | <b>9,176,242</b>  | <b>238,157,099</b>   |
| Inventories .....                      | 5    | 4,196,803        | 5,343,433         | 15,402,273                                             | 399,745,484        | 19,610,411        | 508,961,993          |
| Trade and other receivables .....      | 6    | 2,862,956        | 2,947,734         | 10,507,050                                             | 272,696,559        | 10,818,185        | 280,771,665          |
| Prepayments .....                      | 7    | 24,293           | 12,751            | 89,155                                                 | 2,313,908          | 46,796            | 1,214,533            |
| Cash and cash equivalents              | 8    | 169,360          | 136,382           | 621,553                                                | 16,131,540         | 500,521           | 12,990,386           |
| <b>Current assets</b> .....            |      | <b>7,253,412</b> | <b>8,440,300</b>  | <b>26,620,031</b>                                      | <b>690,887,491</b> | <b>30,975,913</b> | <b>803,938,577</b>   |
| <b>Total assets</b> .....              |      | <b>9,752,000</b> | <b>10,940,637</b> | <b>35,789,849</b>                                      | <b>928,877,997</b> | <b>40,152,155</b> | <b>1,042,095,676</b> |
| <b>EQUITY</b>                          |      |                  |                   |                                                        |                    |                   |                      |
| Share capital .....                    | 9    | 550,000          | 550,000           | 2,018,500                                              | 52,387,500         | 2,018,500         | 52,387,500           |
| Retained earnings .....                |      | 4,331,034        | 4,640,905         | 15,894,902                                             | 412,530,984        | 17,032,139        | 442,046,201          |
| Statutory reserves .....               | 17   | 275,063          | 275,063           | 1,009,481                                              | 26,199,751         | 1,009,481         | 26,199,751           |
| <b>Total equity</b> .....              |      | <b>5,156,097</b> | <b>5,465,968</b>  | <b>18,922,883</b>                                      | <b>491,118,235</b> | <b>20,060,120</b> | <b>520,633,452</b>   |
| <b>LIABILITIES</b>                     |      |                  |                   |                                                        |                    |                   |                      |
| Employee end of service benefits.....  | 23   | 81,515           | 73,711            | 299,161                                                | 7,764,304          | 270,521           | 7,020,973            |
| Lease liabilities .....                | 19   | 263,521          | 312,514           | 967,121                                                | 25,100,375         | 1,146,927         | 29,766,959           |
| <b>Non - current liabilities</b> ....  |      | <b>345,036</b>   | <b>386,225</b>    | <b>1,266,282</b>                                       | <b>32,864,679</b>  | <b>1,417,448</b>  | <b>36,787,932</b>    |
| Short-term borrowings .....            | 10   | 379,053          | 2,917,368         | 1,391,126                                              | 36,104,798         | 10,706,740        | 277,879,302          |
| Trade and other payables.....          | 11   | 3,786,083        | 2,052,152         | 13,894,925                                             | 360,624,407        | 7,531,396         | 195,467,479          |
| Lease liabilities.....                 | 19   | 85,731           | 118,924           | 314,633                                                | 8,165,878          | 436,451           | 11,327,511           |
| <b>Current liabilities</b> .....       |      | <b>4,250,867</b> | <b>5,088,444</b>  | <b>15,600,684</b>                                      | <b>404,895,083</b> | <b>18,674,587</b> | <b>484,674,292</b>   |
| <b>Total liabilities</b> .....         |      | <b>4,595,903</b> | <b>5,474,669</b>  | <b>16,866,966</b>                                      | <b>437,759,762</b> | <b>20,092,035</b> | <b>521,462,224</b>   |
| <b>Total equity and liabilities</b> .. |      | <b>9,752,000</b> | <b>10,940,637</b> | <b>35,789,849</b>                                      | <b>928,877,997</b> | <b>40,152,155</b> | <b>1,042,095,676</b> |

The attached notes 1 to 24 are an integral part of these financial statements.

The independent auditors' report is set out on pages 4 to 6.

To the best of our knowledge, the financial statements fairly present, in all material respects, the financial position, results of operation and cash flows of the Company as of, and for, the year ended 31 March 2026.

The Board of Directors has authorised the issue of these financial statements on 10th April 2026 and signed on behalf of the Board of Directors by:

**Mr. Sumit Issar**  
Director

**Ms. Jasmine Kaur**  
Director

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

|                                                                                                                        |      |                    |               | Unaudited supplementary information (refer note 2 (c)) |                      |               |               |
|------------------------------------------------------------------------------------------------------------------------|------|--------------------|---------------|--------------------------------------------------------|----------------------|---------------|---------------|
|                                                                                                                        | Note | 31 March 2026      | 31 March 2025 | 31 March 2026                                          |                      | 31 March 2025 |               |
|                                                                                                                        |      | USD                | USD           | Dhs.                                                   | Rs.                  | Dhs.          | Rs.           |
| Revenue .....                                                                                                          | 12   | <b>7,834,919</b>   | 10,004,804    | <b>28,754,153</b>                                      | <b>746,276,035</b>   | 36,717,633    | 952,957,582   |
| Cost of sales .....                                                                                                    | 13.1 | <b>(7,648,797)</b> | (8,836,222)   | <b>(28,071,086)</b>                                    | <b>(728,547,916)</b> | (32,428,934)  | (841,650,146) |
| <b>Gross profit.....</b>                                                                                               |      | <b>186,122</b>     | 1,168,582     | <b>683,067</b>                                         | <b>17,728,119</b>    | 4,288,699     | 111,307,436   |
| Other income.....                                                                                                      | 14   | <b>153,509</b>     | 156,632       | <b>563,379</b>                                         | <b>14,621,732</b>    | 574,841       | 14,919,198    |
| Selling and distribution expenses .....                                                                                | 13.3 | <b>(107,099)</b>   | (115,915)     | <b>(393,052)</b>                                       | <b>(10,201,180)</b>  | (425,408)     | (11,040,904)  |
| Administrative and general expenses .....                                                                              | 13.2 | <b>(356,397)</b>   | (403,936)     | <b>(1,307,986)</b>                                     | <b>(33,946,816)</b>  | (1,482,445)   | (38,474,905)  |
| <b>Operating profit .....</b>                                                                                          |      | <b>(123,865)</b>   | 805,363       | <b>(454,592)</b>                                       | <b>(11,798,145)</b>  | 2,955,687     | 76,710,825    |
| Finance cost.....                                                                                                      | 15   | <b>(108,906)</b>   | (34,779)      | <b>(399,688)</b>                                       | <b>(10,373,297)</b>  | (127,642)     | (3,312,700)   |
| <b>(Loss) / Profit before tax...</b>                                                                                   |      | <b>(232,771)</b>   | 770,584       | <b>(854,280)</b>                                       | <b>(22,171,442)</b>  | 2,828,045     | 73,398,125    |
| Income tax.....                                                                                                        | 21   | <b>—</b>           | —             | <b>—</b>                                               | <b>—</b>             | —             | —             |
| <b>(Loss) / Profit for the year....</b>                                                                                |      | <b>(232,771)</b>   | 770,584       | <b>(854,280)</b>                                       | <b>(22,171,442)</b>  | 2,828,045     | 73,398,291    |
| Other comprehensive income .....                                                                                       |      | <b>—</b>           | —             | <b>—</b>                                               | <b>—</b>             | —             | —             |
| <b>Total comprehensive income for the year .....</b>                                                                   |      | <b>(232,771)</b>   | 770,584       | <b>(854,280)</b>                                       | <b>(22,171,442)</b>  | 2,828,045     | 73,398,291    |
| Earning per equity share (Basic and diluted)<br>1000 Shares of USD 550<br>(Dhs. 2,019) (Rs. 47,037)<br>(Refer note 22) |      | <b>(233)</b>       | 771           | <b>(854)</b>                                           | <b>(22,171)</b>      | 2,828         | 73,398        |

The attached notes 1 to 24 are an integral part of these financial statements.

The independent auditors' report is set out on pages 4 to 6.

The Board of Directors has authorised the issue of these financial statements on 10th April 2026 and signed on behalf of the Board of Directors by:

**Mr. Sumit Issar**  
Director

**Ms. Jasmine Kaur**  
Director

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026**

|                                                                       | Unaudited supplementary information (refer note 2 (c)) |                    |                     |                      |                    |                      |
|-----------------------------------------------------------------------|--------------------------------------------------------|--------------------|---------------------|----------------------|--------------------|----------------------|
|                                                                       | 31 March 2026                                          | 31 March 2025      | 31 March 2026       |                      | 31 March 2025      |                      |
|                                                                       | USD                                                    | USD                | Dhs.                | Rs.                  | Dhs.               | Rs.                  |
| <b>Cash flows from operating activities:</b>                          |                                                        |                    |                     |                      |                    |                      |
| Profit for the year .....                                             | (232,771)                                              | 770,584            | (854,280)           | (22,171,442)         | 2,828,045          | 73,398,125           |
| <b>Adjustments for:</b>                                               |                                                        |                    |                     |                      |                    |                      |
| Depreciation (refer note 13) .....                                    | 331,851                                                | 369,871            | 1,217,895           | 31,608,809           | 1,357,423          | 35,230,213           |
| Interest expenses (refer note 15) .....                               | 89,288                                                 | 14,713             | 327,687             | 8,504,682            | 53,998             | 1,401,413            |
| Interest on lease liabilities (refer note 15) ..                      | 16,668                                                 | 20,066             | 61,173              | 1,587,627            | 73,644             | 1,911,287            |
| Provision for end of service benefits (refer note 23) .....           | 7,804                                                  | 12,836             | 28,640              | 743,331              | 47,108             | 1,222,629            |
|                                                                       | 212,840                                                | 1,188,070          | 781,115             | 20,273,007           | 4,360,218          | 113,163,667          |
| <b>Changes in working capital:</b>                                    |                                                        |                    |                     |                      |                    |                      |
| Inventories .....                                                     | 1,146,630                                              | (2,150,611)        | 4,208,138           | 109,216,509          | (7,892,744)        | (204,845,698)        |
| Trade and other receivables .....                                     | 84,778                                                 | (188,291)          | 311,135             | 8,075,106            | (691,024)          | (17,934,718)         |
| Prepayments .....                                                     | (11,542)                                               | (365)              | (42,359)            | (1,099,375)          | (1,340)            | (34,766)             |
| Trade and other payables .....                                        | 1,737,529                                              | (1,474,427)        | 6,376,732           | 165,499,638          | (5,411,152)        | (140,439,172)        |
| <b>Net cash generated / (used in) from operating activities .....</b> | <b>3,170,235</b>                                       | <b>(2,625,624)</b> | <b>11,634,761</b>   | <b>301,964,885</b>   | <b>(9,636,042)</b> | <b>(250,090,687)</b> |
| <b>Investing activities:</b>                                          |                                                        |                    |                     |                      |                    |                      |
| Acquisition of property, plant and equipment .....                    | (413,981)                                              | (24,802)           | (1,519,308)         | (39,431,691)         | (91,025)           | (2,362,391)          |
| Paid for capital advances .....                                       | 83,879                                                 | (86,604)           | 307,837             | 7,989,475            | (317,837)          | (8,249,031)          |
| <b>Net cash used in investing activities .....</b>                    | <b>(330,102)</b>                                       | <b>(111,406)</b>   | <b>(1,211,471)</b>  | <b>(31,442,216)</b>  | <b>(408,862)</b>   | <b>(10,611,422)</b>  |
| <b>Financing activities</b>                                           |                                                        |                    |                     |                      |                    |                      |
| Interest paid .....                                                   | (92,886)                                               | (11,115)           | (340,890)           | (8,847,392)          | (40,792)           | (1,058,703)          |
| Working capital demand loan taken .....                               | —                                                      | 6,255,000          | —                   | —                    | 22,955,850         | 595,788,751          |
| Working capital demand loan repayment ..                              | (2,577,096)                                            | (3,338,000)        | (9,457,941)         | (245,468,394)        | (12,250,460)       | (317,944,500)        |
| Repayment of lease liabilities .....                                  | (98,854)                                               | (98,843)           | (362,797)           | (9,415,844)          | (362,750)          | (9,414,796)          |
| Dividends paid .....                                                  | (77,100)                                               | (53,000)           | (282,957)           | (7,343,775)          | (194,510)          | (5,048,250)          |
| <b>Net cash (used in)/generated from financing activities .....</b>   | <b>(2,845,936)</b>                                     | <b>2,754,042</b>   | <b>(10,444,585)</b> | <b>(271,075,405)</b> | <b>10,107,338</b>  | <b>262,322,502</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents .....</b>     | <b>(5,803)</b>                                         | <b>17,012</b>      | <b>(21,295)</b>     | <b>(552,736)</b>     | <b>62,434</b>      | <b>1,620,393</b>     |
| <b>Cash and cash equivalents :</b>                                    |                                                        |                    |                     |                      |                    |                      |
| Cash and cash equivalents at the beginning of the year .....          | 136,014                                                | 119,002            | 499,171             | 12,955,334           | 436,737            | 11,334,941           |
| <b>Cash and cash equivalents at the end of the year .....</b>         | <b>130,211</b>                                         | <b>136,014</b>     | <b>477,876</b>      | <b>12,402,598</b>    | <b>499,171</b>     | <b>12,955,334</b>    |
| <b>These comprise of:</b>                                             |                                                        |                    |                     |                      |                    |                      |
| Cash on hand (Refer note 8) .....                                     | 1,419                                                  | 28                 | 5,208               | 135,160              | 101                | 2,667                |
| Bank balance in current accounts (Refer note 8) .....                 | 167,941                                                | 136,354            | 616,345             | 15,996,380           | 500,420            | 12,987,719           |
| Bank overdraft repayable on demand (Refer note 10) .....              | (39,149)                                               | (368)              | (143,677)           | (3,728,942)          | (1,350)            | (35,052)             |
| <b>Total .....</b>                                                    | <b>130,211</b>                                         | <b>136,014</b>     | <b>477,876</b>      | <b>12,402,598</b>    | <b>499,171</b>     | <b>12,955,334</b>    |

The attached notes 1 to 24 are an integral part of these financial statements.

The independent auditors' report is set out on pages 4 to 6.

The Board of Directors has authorised the issue of these financial statements on 10th April 2026 and signed on behalf of the Board of Directors by:

**Mr. Sumit Issar**  
Director

**Ms. Jasmine Kaur**  
Director

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026**

|                                               |                                         | Unaudited supplementary information (refer note 2 (c)) |                          |                          |                     |                       |                      |                           |                          |                           |                          |                      |                     |
|-----------------------------------------------|-----------------------------------------|--------------------------------------------------------|--------------------------|--------------------------|---------------------|-----------------------|----------------------|---------------------------|--------------------------|---------------------------|--------------------------|----------------------|---------------------|
|                                               |                                         | Share capital<br>USD                                   | Retained earnings<br>USD | Statutory reserve<br>USD | Total equity<br>USD | Share capital<br>Dhs. | Share capital<br>Rs. | Retained earnings<br>Dhs. | Retained earnings<br>Rs. | Statutory reserve<br>Dhs. | Statutory reserve<br>Rs. | Total equity<br>Dhs. | Total equity<br>Rs. |
| Balance as at 1 April 2024 .....              | Total comprehensive income for the year | 550,000                                                | 3,923,321                | 275,063                  | 4,748,384           | 2,018,500             | 52,387,500           | 14,398,604                | 373,696,325              | 1,009,481                 | 26,199,751               | 17,426,585           | 452,283,576         |
|                                               | Profit for the year .....               | -                                                      | 770,584                  | -                        | 770,584             | -                     | -                    | 2,828,045                 | 73,398,126               | -                         | -                        | 2,828,045            | 73,398,126          |
| Total comprehensive income for the year ..... |                                         | -                                                      | 770,584                  | -                        | 770,584             | -                     | -                    | 2,828,045                 | 73,398,126               | -                         | -                        | 2,828,045            | 73,398,126          |
| Transactions with owners of the Company       |                                         |                                                        |                          |                          |                     |                       |                      |                           |                          |                           |                          |                      |                     |
| Contributions and distributions               |                                         |                                                        |                          |                          |                     |                       |                      |                           |                          |                           |                          |                      |                     |
| Dividend declared and paid .....              |                                         | -                                                      | (53,000)                 | -                        | (53,000)            | -                     | -                    | (194,510)                 | (5,048,250)              | -                         | -                        | (194,510)            | (5,048,250)         |
| Balance as at 31 March 2025 .....             |                                         | 550,000                                                | 4,640,905                | 275,063                  | 5,465,968           | 2,018,500             | 52,387,500           | 17,032,139                | 442,046,201              | 1,009,481                 | 26,199,751               | 20,060,120           | 520,633,452         |
| Balance as at 1 April 2025 .....              |                                         | 550,000                                                | 4,640,905                | 275,063                  | 5,465,968           | 2,018,500             | 52,387,500           | 17,032,139                | 442,046,201              | 1,009,481                 | 26,199,751               | 20,060,120           | 520,633,452         |
| Total comprehensive income for the year       |                                         | -                                                      | (232,771)                | -                        | (232,771)           | -                     | -                    | (854,280)                 | (22,171,442)             | -                         | -                        | (854,280)            | (22,171,442)        |
| Loss for the year .....                       |                                         | -                                                      | (232,771)                | -                        | (232,771)           | -                     | -                    | (854,280)                 | (22,171,442)             | -                         | -                        | (854,280)            | (22,171,442)        |
| Total comprehensive income for the year ..... |                                         | -                                                      | (232,771)                | -                        | (232,771)           | -                     | -                    | (854,280)                 | (22,171,442)             | -                         | -                        | (854,280)            | (22,171,442)        |
| Transactions with owners of the Company       |                                         |                                                        |                          |                          |                     |                       |                      |                           |                          |                           |                          |                      |                     |
| Contributions and distributions               |                                         |                                                        |                          |                          |                     |                       |                      |                           |                          |                           |                          |                      |                     |
| Dividend declared and paid .....              |                                         | -                                                      | (77,100)                 | -                        | (77,100)            | -                     | -                    | (282,957)                 | (7,343,775)              | -                         | -                        | (282,957)            | (7,343,775)         |
| (Refer to note 18) .....                      |                                         |                                                        |                          |                          |                     |                       |                      |                           |                          |                           |                          |                      |                     |
| Balance as at 31 March 2026 .....             |                                         | 550,000                                                | 4,331,034                | 275,063                  | 5,156,097           | 2,018,500             | 52,387,500           | 15,894,902                | 412,530,984              | 1,009,481                 | 26,199,751               | 18,922,883           | 491,118,235         |

The attached notes 1 to 24 are an integral part of these financial statements.

The independent auditors' report is set out on pages 4 to 6.

The Board of Directors has authorised the issue of these financial statements on 10th April 2026 and signed on behalf of the Board of Directors by:

**Mr. Sumit Issar**  
**Director**



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

### 1 Reporting entity

Mahindra MiddleEast Electrical Steel Service Centre (FZC) ("the Company"), was incorporated and licensed on 8 August 2004 at Sharjah Airport International Free Zone, Sharjah (FZ) with limited liability in the United Arab Emirates (UAE). Subsequently, the Company has entered into an agreement for subscription of capital by Nippon Steel Corporation (NSC) formerly known as Nippon Steel & Sumitomo Metal Corporation (NSSMC), Japan to reorganise the Company and manage it as a Free Zone Company (FZC). Consequent upon the induction of NSSMC as a shareholder, the status changed from Free Zone Establishment (FZE) to Free Zone Company (FZC) with limited liability with effect from 28 November 2005. The Company is engaged in processing of steel coils and supply of slit coils and laminations. The shareholding pattern as of 31 March 2026 is as follows:

| Shareholders                                                                           | Percentage |
|----------------------------------------------------------------------------------------|------------|
| Mahindra Accelo Limited (formerly known as Mahindra Intertrade Ltd)                    | 90%        |
| Nippon Steel Corporation (formerly known as Nippon Steel & Sumitomo Metal Corporation) | 10%        |

The ultimate controlling party is Mahindra & Mahindra Limited incorporated in India.

The Company has not purchased any shares during the year ended 31 March 2026 (2025: Nil).

### 2 Basis of preparation

The financial statements have been prepared under the historical cost convention.

#### (a) Statement of compliance

The financial statements have been prepared in compliance with International Financial Reporting Standards issued by the International Accounting Standards Board and the rules and regulations of the Sharjah Airport International Free Zone Authority (SAIF Zone).

#### (b) Functional and presentation currency

These financial statements are presented in United States Dollars ("USD"), which is the Company's functional currency.

#### (c) Convenience translation

In addition to presenting the financial statements in USD, unaudited supplementary information in United Arab Emirates Dirham ("Dhs") and Indian Rupee ("Rs") has been prepared for the convenience of users of the financials statements.

All amounts (including previous year information) are translated from USD to Dhs. and Rs. at the closing exchange rate at 31 March 2026 and 31 March 2025 based on average of the telegraphic transfer buying and selling rates quoted by the Mumbai Branch of State Bank of India of Dhs. 3.67 to USD 1 and Rs. 95.25 to USD 1 and Dhs. 3.67 to USD 1 and Rs. 85.52 to USD 1 respectively.

#### (d) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in every future period affected.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### i) Provision for obsolete and expired inventory

The Company reviews its inventory to assess loss on account of obsolescence and expiry on a regular basis. In determining whether provision for obsolescence should be recorded in the profit or loss, the Company makes judgements as to whether there is any observable data indicating that there is any future saleability of the product and the net realisable value for such

product. Accordingly, provision for impairment is made where the net realisable value is less than cost based on best estimates by the management. The provision for obsolescence of inventory is based on the aging and past movement of the inventory.

##### ii) Use of estimates and judgements

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

### 3 Material accounting policies

The accounting policies set out below, which comply with IFRS, have been consistently applied to all periods presented in these financial statements.

#### (a) Property, plant and equipment and depreciation

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, less its residual value. Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives for the current and comparative periods are as follows:

|                        |            |
|------------------------|------------|
| Factory Building       | 18 years   |
| Plant and Machinery    | 5-20 years |
| Vehicles               | 5 years    |
| Furniture and Fixtures | 10 years   |
| Office Equipment       | 5 years    |
| Computers              | 5 years    |

Residual value of the property plant and equipments has been estimated at 5% of its capitalised value for the purpose of calculating depreciation.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

The components of an asset are identified and depreciated separately, if they have differing patterns of benefits and are significant to the total cost of the item. The overall value of an asset is split fairly between significant components and accounted for separately. The components' useful lives and the method of depreciation are determined on a reasonable and consistent basis.

#### (b) Inventories

Inventories are measured at the lower of cost and net realizable value, after making due allowance for any obsolete or slow moving items. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is determined as follows:

##### Raw materials

The cost of raw materials includes insurance, freight and other incidental charges incurred in acquiring the inventories and bringing them to their present location and condition. Valuation of the raw materials is determined on a weighted average cost basis.



### Work-in-progress

The cost of work in progress includes cost of raw material and an appropriate share of production overheads based on normal operating capacity.

### Finished goods

The cost of finished goods is arrived at on a weighted average cost basis and includes cost of direct materials and direct labour plus an appropriate share of production overheads based on normal operating capacity.

### (c) Revenue recognition

The Company recognizes revenue from contracts with customers based on a five steps model as set out in IFRS 15:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration the Company expects to be entitled to in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled to in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.

The Company satisfied a performance obligation and recognizes 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 the entity has an enforceable right to payment for performance completed to date."

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which performance obligation is satisfied. When the Company satisfied a performance obligation by delivering promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.

Revenue is recognized in the statement of profit or loss and other comprehensive income to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. Revenue is recognised when the goods are delivered and have been accepted by customers at their premises. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific products. In these circumstances, a refund liability and a right to recover returned goods asset are recognised. The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods.

### (d) Finance income and finance costs

Finance income comprises interest income. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expenses on borrowings and prepayment credit. Interest costs is recognised as it accrues in profit or loss, using the effective interest method.

### (e) Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency ("USD") at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

### (f) Employee benefit

The provision for staff terminal benefits is calculated in accordance with the provisions of the UAE Labour Law and is based on the liability that would arise if the employment of all staff were to be terminated at the reporting date.

### (g) Assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at lower of their carrying amount and fair value less cost to sale. Impairment losses on initial classification as held for sale and subsequent gain / losses on measurement are recognized in profit and loss. Once classified as held for sale, intangible assets and property plant and equipment are no longer amortized or depreciated.

### (h) Financial instruments

#### Recognition and initial measurement

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Financial assets

##### i) Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

## ii) Financial liabilities and equity instruments

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

### Derivative financial instruments

The Company holds derivative financial instruments (currency forward contracts) to hedge its foreign currency risk exposure.

Derivatives are recognised initially at fair value attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes there in are recognised in the profit or loss.

## Financial liabilities

### Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost and are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### Derecognition

#### i) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

#### ii) Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## (i) Impairment

### Non-derivative financial assets

#### Financial instruments and contract assets

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances and other debt securities for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

### Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### Evidence that a financial asset is credit-impaired includes the following observable data

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

### Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a

financial asset in its entirety or a portion thereof. For its customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

#### (j) Earning per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

#### (k) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

#### (l) Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

##### As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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 costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be

readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the statement of financial position.

##### Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (m) New currently effective IFRS requirements

The following amended standards and interpretations which are effective for annual period beginning on or after 1 January 2025 do not have any material impact on the Company's financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective:

##### Effective date

- Lack of exchangeability - Amendments to IAS 21 01 January 2024

##### New standards, amendments, and interpretations to standards not yet effective, but available for early adoption

The standards and interpretations that are issued, but not yet effective are disclosed below. These standards and interpretations will become effective for annual periods beginning on or after the dates as respectively mentioned there against. The Company intends to adopt these standards, if applicable, when they become effective.

|                                                                       |                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 January 2026                                                        | <ul style="list-style-type: none"> <li>– Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7</li> <li>– Contract referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7</li> <li>– Annual improvements to IFRS Accounting Standards – Volume 11</li> </ul> |
| 1 January 2027                                                        | <ul style="list-style-type: none"> <li>– IFRS 18 Presentation and Disclosure in Financial Statements</li> <li>– IFRS 19 Subsidiaries without Public Accounting Disclosures</li> </ul>                                                                                                                                |
| Available for optional adoption/ effective date deferred indefinitely | <ul style="list-style-type: none"> <li>– Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28</li> </ul>                                                                                                                                         |

The management anticipates that all of the above Standards and Interpretations will be adopted by the Company to the extent applicable to them from their effective dates. The management is still assessing the impact of adopting these standards, amendments, interpretations on the Company's financial statements in the period of their initial application.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2026 – (CONTINUED)

4. PROPERTY, PLANT AND EQUIPMENT

| Unaudited supplementary information (refer note 2 (c)) |                  |           |                     |        |          |        |                        |           |                  |            |            |             |                            |           |         |           |        |           |        |           |           |            |            |             |  |  |  |  |  |
|--------------------------------------------------------|------------------|-----------|---------------------|--------|----------|--------|------------------------|-----------|------------------|------------|------------|-------------|----------------------------|-----------|---------|-----------|--------|-----------|--------|-----------|-----------|------------|------------|-------------|--|--|--|--|--|
| Particulars                                            | Factory building |           | Plant and machinery |        | Vehicles |        | Furniture and fixtures |           | Office equipment |            | Computers  |             | Right of use assets - Land |           | Total   |           |        |           |        |           |           |            |            |             |  |  |  |  |  |
|                                                        | USD              | Rs.       | USD                 | Rs.    | USD      | Rs.    | USD                    | Rs.       | USD              | Rs.        | USD        | Rs.         | USD                        | Rs.       |         |           |        |           |        |           |           |            |            |             |  |  |  |  |  |
| <b>Cost</b>                                            |                  |           |                     |        |          |        |                        |           |                  |            |            |             |                            |           |         |           |        |           |        |           |           |            |            |             |  |  |  |  |  |
| At 1 April 2024                                        | 644,615          | 5,188,051 | 45,208              | 37,517 | 12,543   | 12,956 | 866,166                | 6,807,056 | 2,365,738        | 61,399,579 | 19,040,151 | 494,161,858 | 165,914                    | 4,306,062 | 137,687 | 3,573,494 | 46,006 | 1,194,721 | 47,548 | 1,234,059 | 3,178,828 | 82,502,312 | 24,981,902 | 648,372,085 |  |  |  |  |  |
| Additions                                              | 1,417            | 15,198    | -                   | 3,198  | 1,168    | -      | -                      | 20,981    | 5,200            | 134,969    | 55,777     | 1,447,610   | -                          | -         | 11,735  | 304,610   | 4,288  | 111,262   | -      | -         | -         | -          | 77,000     | 1,998,441   |  |  |  |  |  |
| Disposals                                              | -                | -         | -                   | -      | -        | -      | -                      | -         | -                | -          | -          | -           | -                          | -         | -       | -         | -      | -         | -      | -         | -         | -          | -          | -           |  |  |  |  |  |
| At 31 March 2025                                       | 646,032          | 5,203,249 | 45,208              | 40,715 | 13,711   | 12,956 | 866,166                | 6,828,037 | 2,370,938        | 61,534,548 | 19,095,928 | 495,609,468 | 165,914                    | 4,306,062 | 149,422 | 3,878,104 | 50,324 | 1,305,973 | 47,548 | 1,234,059 | 3,178,828 | 82,502,312 | 25,058,902 | 650,370,526 |  |  |  |  |  |
| At 1 April 2025                                        | 646,032          | 5,203,249 | 45,208              | 40,715 | 13,711   | 12,956 | 866,166                | 6,828,037 | 2,370,938        | 61,534,548 | 19,095,928 | 495,609,468 | 165,914                    | 4,306,062 | 149,422 | 3,878,104 | 50,324 | 1,305,973 | 47,548 | 1,234,059 | 3,178,828 | 82,502,312 | 25,058,902 | 650,370,526 |  |  |  |  |  |
| Additions                                              | 1,608            | 414,558   | -                   | -      | 1,636    | -      | -                      | 417,802   | 5,901            | 153,162    | 1,521,428  | 39,486,650  | -                          | -         | -       | -         | 6,004  | 155,829   | -      | -         | -         | -          | 1,533,333  | 39,795,641  |  |  |  |  |  |
| Disposals                                              | -                | -         | -                   | -      | -        | -      | -                      | -         | -                | -          | -          | -           | -                          | -         | -       | -         | -      | -         | -      | -         | -         | -          | -          | -           |  |  |  |  |  |
| At 31 March 2026                                       | 647,640          | 5,617,807 | 45,208              | 40,715 | 15,347   | 12,956 | 866,166                | 7,245,839 | 2,376,839        | 61,687,710 | 20,617,356 | 535,096,118 | 165,914                    | 4,306,062 | 149,422 | 3,878,104 | 56,328 | 1,461,802 | 47,548 | 1,234,059 | 3,178,828 | 82,502,312 | 26,592,235 | 690,166,167 |  |  |  |  |  |
| <b>Depreciation</b>                                    |                  |           |                     |        |          |        |                        |           |                  |            |            |             |                            |           |         |           |        |           |        |           |           |            |            |             |  |  |  |  |  |
| At 1 April 2024                                        | 428,345          | 3,156,213 | 23,944              | 28,876 | 6,682    | 7,478  | 386,716                | 4,048,254 | 1,572,030        | 40,799,861 | 11,593,288 | 300,629,288 | 87,876                     | 2,280,666 | 105,978 | 2,750,439 | 24,524 | 636,461   | 27,451 | 712,280   | 1,455,952 | 37,787,199 | 14,857,099 | 385,586,194 |  |  |  |  |  |
| Charge for the year                                    | 35,865           | 248,230   | 2,344               | 1,032  | 1,471    | 1,586  | 79,343                 | 369,871   | 131,625          | 3,416,141  | 911,004    | 23,643,908  | 8,601                      | 223,266   | 3,784   | 98,298    | 5,397  | 140,113   | 5,822  | 151,067   | 291,190   | 7,557,421  | 1,357,423  | 35,230,214  |  |  |  |  |  |
| At 31 March 2025                                       | 464,210          | 3,404,443 | 26,288              | 29,908 | 8,153    | 9,064  | 476,059                | 4,418,125 | 1,703,655        | 44,216,002 | 12,494,292 | 324,273,196 | 96,477                     | 2,503,932 | 109,762 | 2,848,737 | 29,921 | 776,574   | 33,273 | 863,347   | 1,747,142 | 45,344,620 | 16,214,522 | 420,826,408 |  |  |  |  |  |
| At 1 April 2025                                        | 464,210          | 3,404,443 | 26,288              | 29,908 | 8,153    | 9,064  | 476,059                | 4,418,125 | 1,703,655        | 44,216,002 | 12,494,292 | 324,273,196 | 96,477                     | 2,503,932 | 109,762 | 2,848,737 | 29,921 | 776,574   | 33,273 | 863,347   | 1,747,142 | 45,344,620 | 16,214,522 | 420,826,408 |  |  |  |  |  |
| Charge for the year                                    | 35,991           | 228,775   | 2,344               | 1,227  | 1,624    | 1,547  | 79,343                 | 331,851   | 132,086          | 3,428,143  | 769,875    | 19,981,069  | 8,601                      | 223,266   | 4,504   | 116,872   | 5,961  | 154,686   | 5,678  | 147,352   | 291,190   | 7,557,421  | 1,277,895  | 31,608,809  |  |  |  |  |  |
| Addition                                               | -                | -         | -                   | -      | -        | -      | -                      | -         | -                | -          | -          | -           | -                          | -         | -       | -         | -      | -         | -      | -         | -         | -          | -          | -           |  |  |  |  |  |
| On disposals                                           | -                | -         | -                   | -      | -        | -      | -                      | -         | -                | -          | -          | -           | -                          | -         | -       | -         | -      | -         | -      | -         | -         | -          | -          | -           |  |  |  |  |  |
| At 31 March 2026                                       | 500,201          | 3,614,218 | 28,632              | 31,135 | 9,777    | 10,611 | 555,402                | 4,749,976 | 1,835,741        | 47,644,145 | 13,264,167 | 344,254,265 | 105,077                    | 2,727,198 | 114,266 | 2,965,609 | 35,882 | 931,260   | 38,951 | 1,010,699 | 2,038,332 | 52,902,041 | 17,432,417 | 452,435,217 |  |  |  |  |  |
| Capital WIP-as at 31 March 2026                        | -                | -         | -                   | -      | -        | -      | -                      | -         | -                | -          | -          | -           | -                          | -         | -       | -         | -      | -         | -      | -         | -         | -          | -          | -           |  |  |  |  |  |
| Capital WIP-as at 31 March 2025                        | 3,821            | -         | -                   | -      | -        | -      | -                      | 3,821     | 14,025           | 363,950    | -          | -           | -                          | -         | -       | -         | -      | -         | -      | -         | -         | -          | -          | -           |  |  |  |  |  |
| At 31 March 2026                                       | 147,439          | 2,003,589 | 16,576              | 9,580  | 5,570    | 2,345  | 310,764                | 2,495,863 | 541,086          | 14,043,565 | 7,353,189  | 190,841,853 | 60,837                     | 1,578,864 | 35,156  | 912,495   | 20,446 | 530,542   | 8,597  | 223,380   | 1,140,496 | 29,600,271 | 9,159,818  | 237,730,950 |  |  |  |  |  |
| At 31 March 2025                                       | 185,643          | 1,798,806 | 18,920              | 10,807 | 5,558    | 3,892  | 390,107                | 2,413,733 | 681,308          | 17,682,496 | 6,601,636  | 171,336,272 | 69,437                     | 1,802,130 | 39,660  | 1,029,367 | 20,403 | 529,399   | 14,275 | 370,712   | 1,431,686 | 37,157,692 | 8,865,405  | 229,908,068 |  |  |  |  |  |

4(i) Depreciation expenses has been allocated as follows:

| Unaudited supplementary information (refer note 2 (c)) |               |            |               |           |               |            |               |      |     |
|--------------------------------------------------------|---------------|------------|---------------|-----------|---------------|------------|---------------|------|-----|
|                                                        | 31 March 2026 |            | 31 March 2025 |           | 31 March 2025 |            | 31 March 2025 |      |     |
|                                                        | USD           | Rs.        | USD           | Dhs.      | Rs.           | Dhs.       | Rs.           | Dhs. | Rs. |
| Cost of sales (refer note 13.1)                        | 329,000       | 31,337,251 | 367,368       | 1,207,430 | 1,346,241     | 34,991,898 |               |      |     |
| Administrative and general expenses (refer note 13.2)  | 2,851         | 271,558    | 2,504         | 10,465    | 9,182         | 238,411    |               |      |     |
|                                                        | 331,851       | 31,608,809 | 369,872       | 1,217,895 | 1,357,423     | 35,230,309 |               |      |     |

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2026 – (CONTINUED)

|                               |                  |                  | Unaudited supplementary information (refer note 2 (c)) |                    |                   |                    |
|-------------------------------|------------------|------------------|--------------------------------------------------------|--------------------|-------------------|--------------------|
|                               | 31 March 2026    | 31 March 2025    | 31 March 2026                                          |                    | 31 March 2025     |                    |
|                               | USD              | USD              | Dhs.                                                   | Rs.                | Dhs.              | Rs.                |
| <b>5. INVENTORIES</b>         |                  |                  |                                                        |                    |                   |                    |
| Raw materials and consumables | 3,283,713        | 4,466,011        | 12,051,230                                             | 312,773,663        | 16,390,272        | 425,387,548        |
| Work-in-progress              | 552,359          | 704,601          | 2,027,158                                              | 52,612,194         | 2,585,887         | 67,113,245         |
| Finished goods                | 360,731          | 172,821          | 1,323,885                                              | 34,359,627         | 634,252           | 16,461,200         |
|                               | <u>4,196,803</u> | <u>5,343,433</u> | <u>15,402,273</u>                                      | <u>399,745,484</u> | <u>19,610,411</u> | <u>508,961,993</u> |

|                                            |                  |                  | Unaudited supplementary information (refer note 2 (c)) |                    |                   |                    |
|--------------------------------------------|------------------|------------------|--------------------------------------------------------|--------------------|-------------------|--------------------|
|                                            | 31 March 2026    | 31 March 2025    | 31 March 2026                                          |                    | 31 March 2025     |                    |
|                                            | USD              | USD              | Dhs.                                                   | Rs.                | Dhs.              | Rs.                |
| <b>6. TRADE AND OTHER RECEIVABLES</b>      |                  |                  |                                                        |                    |                   |                    |
| Trade receivables                          | 2,449,828        | 2,680,787        | 8,990,869                                              | 233,346,117        | 9,838,489         | 255,344,962        |
| Due from a related party (refer note 18)   | 70,260           | 81,970           | 257,855                                                | 6,692,265          | 300,831           | 7,807,643          |
| Deposits                                   | 31,209           | 29,719           | 114,537                                                | 2,972,657          | 109,070           | 2,830,735          |
| Other receivables                          | 4,416            | 4,416            | 16,207                                                 | 420,624            | 16,207            | 420,624            |
| Advance to suppliers                       | 119,416          | 15,180           | 438,257                                                | 11,374,374         | 55,710            | 1,445,895          |
| Advance to related parties (refer note 18) | 24,935           | —                | 91,510                                                 | 2,375,059          | —                 | —                  |
| Vat receivable                             | 162,892          | 135,662          | 597,815                                                | 15,515,463         | 497,878           | 12,921,806         |
|                                            | <u>2,862,956</u> | <u>2,947,734</u> | <u>10,507,050</u>                                      | <u>272,696,559</u> | <u>10,818,185</u> | <u>280,771,665</u> |

|                         |               |               | Unaudited supplementary information (refer note 2 (c)) |                  |               |                  |
|-------------------------|---------------|---------------|--------------------------------------------------------|------------------|---------------|------------------|
|                         | 31 March 2026 | 31 March 2025 | 31 March 2026                                          |                  | 31 March 2025 |                  |
|                         | USD           | USD           | Dhs.                                                   | Rs.              | Dhs.          | Rs.              |
| <b>7. PREPAYMENTS</b>   |               |               |                                                        |                  |               |                  |
| Prepayments of expenses | 24,293        | 12,751        | 89,155                                                 | 2,313,908        | 46,796        | 1,214,533        |
|                         | <u>24,293</u> | <u>12,751</u> | <u>89,155</u>                                          | <u>2,313,908</u> | <u>46,796</u> | <u>1,214,533</u> |

|                                     |                |                | Unaudited supplementary information (refer note 2 (c)) |                   |                |                   |
|-------------------------------------|----------------|----------------|--------------------------------------------------------|-------------------|----------------|-------------------|
|                                     | 31 March 2026  | 31 March 2025  | 31 March 2026                                          |                   | 31 March 2025  |                   |
|                                     | USD            | USD            | Dhs.                                                   | Rs.               | Dhs.           | Rs.               |
| <b>8. CASH AND CASH EQUIVALENTS</b> |                |                |                                                        |                   |                |                   |
| Cash on hand                        | 1,419          | 28             | 5,208                                                  | 135,160           | 101            | 2,667             |
| Bank balance in current accounts    | 167,941        | 136,354        | 616,345                                                | 15,996,380        | 500,420        | 12,987,719        |
|                                     | <u>169,360</u> | <u>136,382</u> | <u>621,553</u>                                         | <u>16,131,540</u> | <u>500,521</u> | <u>12,990,386</u> |

|                                    |                |                | Unaudited supplementary information (refer note 2 (c)) |                   |                  |                   |
|------------------------------------|----------------|----------------|--------------------------------------------------------|-------------------|------------------|-------------------|
|                                    | 31 March 2026  | 31 March 2025  | 31 March 2026                                          |                   | 31 March 2025    |                   |
|                                    | USD            | USD            | Dhs.                                                   | Rs.               | Dhs.             | Rs.               |
| <b>9. SHARE CAPITAL</b>            |                |                |                                                        |                   |                  |                   |
| <b>Authorized, issued and paid</b> |                |                |                                                        |                   |                  |                   |
| 1,000 shares of USD 550            | 550,000        | 550,000        | 2,018,500                                              | 52,387,500        | 2,018,500        | 52,387,500        |
| (Dhs. 2,019) (Rs. 47,037) each     | <u>550,000</u> | <u>550,000</u> | <u>2,018,500</u>                                       | <u>52,387,500</u> | <u>2,018,500</u> | <u>52,387,500</u> |

**Shareholders:** 900 Shares of USD 550 (Dhs. 2,019) (Rs. 47,037) each held by Mahindra Accelo Limited (formerly known as Mahindra Intertrade Limited, India), which is a subsidiary of Mahindra & Mahindra Limited and 100 Shares of USD 550 (Dhs. 2,019) (Rs. 47,037) each held by Nippon Steel Corporation, Japan (formerly known as Nippon Steel & Sumitomo Metal Corporation, Japan).

#### Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of USD 550 per share. Each shareholder is entitled to one vote per share at general meetings of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.



## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2026 – (CONTINUED)

|                              |                      |                      | Unaudited supplementary information (refer note 2 (c)) |            |               |             |
|------------------------------|----------------------|----------------------|--------------------------------------------------------|------------|---------------|-------------|
|                              | 31 March 2026<br>USD | 31 March 2025<br>USD | 31 March 2026                                          |            | 31 March 2025 |             |
|                              |                      |                      | Dhs.                                                   | Rs.        | Dhs.          | Rs.         |
| 10. SHORT-TERM BORROWINGS    |                      |                      |                                                        |            |               |             |
| Trust receipts               | —                    |                      | —                                                      | —          | —             | —           |
| Working capital demand loans | 339,904              | 2,917,000            | 1,247,449                                              | 32,375,856 | 10,705,390    | 277,844,250 |
| Bank overdraft               | 39,149               | 368                  | 143,677                                                | 3,728,942  | 1,350         | 35,052      |
|                              | 379,053              | 2,917,368            | 1,391,126                                              | 36,104,798 | 10,706,740    | 277,879,302 |

During the year, the Company obtained minimum working capital demand loans, which are secured, repayable within 30-180 days and carry interest rate of USD 3-Month SOFR plus spread of 2.1%. The Company has also availed a bank overdraft facility during the year at USD SOFR plus cost plus 1.5%. The short-term borrowing on demand loan was paid during the year.

These credit facilities requires company to comply with the covenants as follow:

- On one facility with bank, the Company is required of financial covenant of minimum total equity of USD 2.9 million.
- On the other facility with bank, the Holding Company shall hold atleast 51% stake of the Company during the facility, failing of which, the Bank shall have the right to recall the outstanding facility with all dues, taxes and duties payable on the day of notice to the Company.

As at 31 March 2026 and as at 31 March 2025, Company has complied with the covenants requirement.

|                                        |               |               | Unaudited supplementary information (refer note 2 (c)) |             |               |             |
|----------------------------------------|---------------|---------------|--------------------------------------------------------|-------------|---------------|-------------|
|                                        | 31 March 2026 | 31 March 2025 | 31 March 2026                                          |             | 31 March 2025 |             |
|                                        | USD           | USD           | Dhs.                                                   | Rs.         | Dhs.          | Rs.         |
| 11. TRADE AND OTHER PAYABLES:          |               |               |                                                        |             |               |             |
| Due to related parties (refer note 18) | 1,154         | 21,916        | 4,235                                                  | 109,919     | 80,432        | 2,087,499   |
| Trade payables                         | 2,603,075     | 350,816       | 9,553,284                                              | 247,942,894 | 1,287,494     | 33,415,224  |
| Accrued expenses                       | 185,075       | 56,346        | 679,226                                                | 17,628,394  | 206,788       | 5,366,957   |
| Trade payables                         | 2,789,304     | 429,078       | 10,236,745                                             | 265,681,207 | 1,574,714     | 40,869,680  |
| Interest payable                       | –             | 3,598         | –                                                      | –           | 13,203        | 342,710     |
| Advance from customers                 | 993,101       | 1,616,384     | 3,644,681                                              | 94,592,870  | 5,932,131     | 153,960,576 |
| Others                                 | 3,678         | 3,092         | 13,499                                                 | 350,330     | 11,348        | 294,513     |
| Other payables                         | 996,779       | 1,623,074     | 3,658,180                                              | 94,943,200  | 5,956,682     | 154,597,799 |
| Trade and other payables               | 3,786,083     | 2,052,152     | 13,894,925                                             | 360,624,407 | 7,531,396     | 195,467,479 |

|                                         |                      |                      | Unaudited supplementary information (refer note 2 (c)) |             |               |             |
|-----------------------------------------|----------------------|----------------------|--------------------------------------------------------|-------------|---------------|-------------|
|                                         | 31 March 2026<br>USD | 31 March 2025<br>USD | 31 March 2026                                          |             | 31 March 2025 |             |
|                                         |                      |                      | Dhs.                                                   | Rs.         | Dhs.          | Rs.         |
| 12. REVENUE                             |                      |                      |                                                        |             |               |             |
| Sale of goods - <i>point-in-time</i>    | 7,572,503            | 9,787,630            | 27,791,086                                             | 721,280,911 | 35,920,603    | 932,271,758 |
| Sale of services - <i>point-in-time</i> | 262,416              | 217,174              | 963,067                                                | 24,995,124  | 797,030       | 20,685,824  |
|                                         | 7,834,919            | 10,004,804           | 28,754,153                                             | 746,276,035 | 36,717,633    | 952,957,582 |

## GEOGRAPHICAL INFORMATION

The amount of the Company's revenue from external customers broken down by location of the customers is shown in the table below:

|                     |               |               | Unaudited supplementary information (refer note 2 (c)) |             |               |             |
|---------------------|---------------|---------------|--------------------------------------------------------|-------------|---------------|-------------|
|                     | 31 March 2026 | 31 March 2025 | 31 March 2026                                          |             | 31 March 2025 |             |
|                     | USD           | USD           | Dhs.                                                   | Rs.         | Dhs.          | Rs.         |
| Domestic            | 3,739,629     | 4,292,170     | 13,724,438                                             | 356,199,567 | 15,752,264    | 408,829,193 |
| Other GCC countries | 2,495,855     | 3,006,348     | 9,159,787                                              | 237,730,189 | 11,033,298    | 286,354,647 |
| Exports             | 1,599,435     | 2,706,286     | 5,869,929                                              | 152,346,279 | 9,932,071     | 257,773,742 |
|                     | 7,834,919     | 10,004,804    | 28,754,153                                             | 746,276,035 | 36,717,633    | 952,957,582 |

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2026 – (CONTINUED)**

|                                                               |                  |                  | Unaudited supplementary information (refer note 2 (c)) |                    |                   |                    |
|---------------------------------------------------------------|------------------|------------------|--------------------------------------------------------|--------------------|-------------------|--------------------|
|                                                               | 31 March 2026    | 31 March 2025    | 31 March 2026                                          |                    | 31 March 2025     |                    |
|                                                               | USD              | USD              | Dhs.                                                   | Rs.                | Dhs.              | Rs.                |
| <b>13. EXPENSES BY NATURE</b>                                 |                  |                  |                                                        |                    |                   |                    |
| Changes in inventories of finished goods and work-in-progress | (35,669)         | (89,881)         | (130,904)                                              | (3,397,472)        | (329,864)         | (8,561,165)        |
| Raw materials and consumables used                            | 6,785,834        | 8,009,796        | 24,904,011                                             | 646,350,689        | 29,395,953        | 762,933,069        |
| Employee benefit expenses                                     | 502,066          | 486,958          | 1,842,583                                              | 47,821,787         | 1,787,135         | 46,382,750         |
| Depreciation                                                  | 331,851          | 369,870          | 1,217,895                                              | 31,608,808         | 1,357,422         | 35,230,213         |
| Other expenses                                                | 67,566           | 61,981           | 247,966                                                | 6,435,662          | 227,469           | 5,903,690          |
| Freight                                                       | 107,099          | 115,915          | 393,052                                                | 10,201,180         | 425,408           | 11,040,904         |
| Conveyance and travelling                                     | 34,926           | 24,298           | 128,179                                                | 3,326,702          | 89,174            | 2,314,385          |
| Communication expenses                                        | 9,591            | 10,552           | 35,200                                                 | 913,543            | 38,726            | 1,005,078          |
| Audit fees (includes out of pocket expenses)                  | 26,904           | 27,157           | 98,739                                                 | 2,562,606          | 99,667            | 2,586,704          |
| Repairs and maintenance                                       | 90,571           | 110,933          | 332,394                                                | 8,626,888          | 407,124           | 10,566,368         |
| Insurance                                                     | 20,408           | 13,614           | 74,897                                                 | 1,943,862          | 49,962            | 1,296,734          |
| Service charges                                               | 29,519           | 73,505           | 108,335                                                | 2,811,685          | 269,764           | 7,001,351          |
| Bank charges                                                  | 78,384           | 81,607           | 287,670                                                | 7,466,076          | 299,498           | 7,773,067          |
| General expenses                                              | 63,243           | 59,768           | 232,107                                                | 6,023,896          | 219,349           | 5,692,807          |
|                                                               | <b>8,112,293</b> | <b>9,356,073</b> | <b>29,772,124</b>                                      | <b>772,695,912</b> | <b>34,336,787</b> | <b>891,165,955</b> |

|                                                               |                  |                  | Unaudited supplementary information (refer note 2 (c)) |                    |                   |                    |
|---------------------------------------------------------------|------------------|------------------|--------------------------------------------------------|--------------------|-------------------|--------------------|
|                                                               | 31 March 2026    | 31 March 2025    | 31 March 2026                                          |                    | 31 March 2025     |                    |
|                                                               | USD              | USD              | Dhs.                                                   | Rs.                | Dhs.              | Rs.                |
| <b>13.1. COST OF SALES</b>                                    |                  |                  |                                                        |                    |                   |                    |
| Changes in inventories of finished goods and work-in-progress | (35,669)         | (89,881)         | (130,904)                                              | (3,397,472)        | (329,864)         | (8,561,165)        |
| Raw materials and consumables used                            | 6,785,834        | 8,009,796        | 24,904,011                                             | 646,350,689        | 29,395,953        | 762,933,069        |
| Employee benefit expenses                                     | 502,066          | 486,958          | 1,842,583                                              | 47,821,787         | 1,787,135         | 46,382,750         |
| Depreciation on plant and machinery and building              | 329,000          | 367,368          | 1,207,430                                              | 31,337,250         | 1,348,241         | 34,991,802         |
| Other expenses                                                | 67,566           | 61,981           | 247,966                                                | 6,435,662          | 227,469           | 5,903,690          |
|                                                               | <b>7,648,797</b> | <b>8,836,222</b> | <b>28,071,086</b>                                      | <b>728,547,916</b> | <b>32,428,934</b> | <b>841,650,146</b> |

|                                                  |                |                | Unaudited supplementary information (refer note 2 (c)) |                   |                  |                   |
|--------------------------------------------------|----------------|----------------|--------------------------------------------------------|-------------------|------------------|-------------------|
|                                                  | 31 March 2026  | 31 March 2025  | 31 March 2026                                          |                   | 31 March 2025    |                   |
|                                                  | USD            | USD            | Dhs.                                                   | Rs.               | Dhs.             | Rs.               |
| <b>13.2. ADMINISTRATIVE AND GENERAL EXPENSES</b> |                |                |                                                        |                   |                  |                   |
| Conveyance and travelling                        | 34,926         | 24,298         | 128,179                                                | 3,326,702         | 89,174           | 2,314,385         |
| Communication expenses                           | 9,591          | 10,552         | 35,200                                                 | 913,543           | 38,726           | 1,005,078         |
| Audit fees (includes out of pocket expenses)     | 26,904         | 27,157         | 98,739                                                 | 2,562,606         | 99,667           | 2,586,704         |
| Repairs and maintenance                          | 90,571         | 110,933        | 332,394                                                | 8,626,888         | 407,124          | 10,566,368        |
| Depreciation on others                           | 2,851          | 2,503          | 10,465                                                 | 271,558           | 9,181            | 238,411           |
| Insurance                                        | 20,408         | 13,614         | 74,897                                                 | 1,943,862         | 49,962           | 1,296,734         |
| Service charges                                  | 29,519         | 73,505         | 108,335                                                | 2,811,685         | 269,764          | 7,001,351         |
| Bank charges                                     | 78,384         | 81,607         | 287,670                                                | 7,466,076         | 299,498          | 7,773,067         |
| General expenses                                 | 63,243         | 59,767         | 232,107                                                | 6,023,896         | 219,349          | 5,692,807         |
|                                                  | <b>356,397</b> | <b>403,936</b> | <b>1,307,986</b>                                       | <b>33,946,816</b> | <b>1,482,445</b> | <b>38,474,905</b> |



**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2026 – (CONTINUED)**

|                                               |                |                | Unaudited supplementary information (refer note 2 (c)) |                   |                |                   |
|-----------------------------------------------|----------------|----------------|--------------------------------------------------------|-------------------|----------------|-------------------|
|                                               | 31 March 2026  | 31 March 2025  | 31 March 2026                                          |                   | 31 March 2025  |                   |
|                                               | USD            | USD            | Dhs.                                                   | Rs.               | Dhs.           | Rs.               |
| <b>13.3 SELLING AND DISTRIBUTION EXPENSES</b> |                |                |                                                        |                   |                |                   |
| Freight                                       | 107,099        | 115,915        | 393,052                                                | 10,201,180        | 425,408        | 11,040,904        |
|                                               | <u>107,099</u> | <u>115,915</u> | <u>393,052</u>                                         | <u>10,201,180</u> | <u>425,408</u> | <u>11,040,904</u> |

|                            | 31 March 2026  | 31 March 2025  | 31 March 2026  |                   | 31 March 2025  |                   |
|----------------------------|----------------|----------------|----------------|-------------------|----------------|-------------------|
|                            | USD            | USD            | Dhs.           | Rs.               | Dhs.           | Rs.               |
| <b>14. OTHER INCOME</b>    |                |                |                |                   |                |                   |
| Other miscellaneous income | 153,509        | 156,632        | 563,379        | 14,621,732        | 574,841        | 14,919,198        |
|                            | <u>153,509</u> | <u>156,632</u> | <u>563,379</u> | <u>14,621,732</u> | <u>574,841</u> | <u>14,919,198</u> |

|                               |                |               | Unaudited supplementary information (refer note 2 (c)) |                   |                |                  |
|-------------------------------|----------------|---------------|--------------------------------------------------------|-------------------|----------------|------------------|
|                               | 31 March 2026  | 31 March 2025 | 31 March 2026                                          |                   | 31 March 2025  |                  |
|                               | USD            | USD           | Dhs.                                                   | Rs.               | Dhs.           | Rs.              |
| <b>15. FINANCE COST</b>       |                |               |                                                        |                   |                |                  |
| Interest expenses             | 89,288         | 14,713        | 327,687                                                | 8,504,682         | 53,998         | 1,401,413        |
| Interest on lease liabilities | 16,668         | 20,066        | 61,173                                                 | 1,587,627         | 73,644         | 1,911,287        |
| Exchange loss                 | 2,950          | –             | 10,828                                                 | 280,988           | –              | –                |
|                               | <u>108,906</u> | <u>34,779</u> | <u>399,688</u>                                         | <u>10,373,297</u> | <u>127,642</u> | <u>3,312,700</u> |

|                                          |                  |                  | Unaudited supplementary information (refer note 2 (c)) |                    |                  |                    |
|------------------------------------------|------------------|------------------|--------------------------------------------------------|--------------------|------------------|--------------------|
|                                          | 31 March 2026    | 31 March 2025    | 31 March 2026                                          |                    | 31 March 2025    |                    |
|                                          | USD              | USD              | Dhs.                                                   | Rs.                | Dhs.             | Rs.                |
| <b>16. CONTINGENCIES AND COMMITMENTS</b> |                  |                  |                                                        |                    |                  |                    |
| Letters of credit                        | 4,001,749        | 1,222,350        | 14,686,419                                             | 381,166,592        | 4,486,025        | 116,428,838        |
|                                          | <u>4,001,749</u> | <u>1,222,350</u> | <u>14,686,419</u>                                      | <u>381,166,592</u> | <u>4,486,025</u> | <u>116,428,838</u> |

**17. STATUTORY RESERVE**

According to the articles of association of the Company, 5% of the net profit for each year is required to be transferred to a statutory reserve. The management may resolve to discontinue such annual transfers when the reserve reaches 50% of the paid up share capital. The reserve is not available for distribution. No appropriations to the statutory reserve have been made in current year (2025: Nil) as the statutory reserve has accumulated to 50% of the paid up share capital.

**18. RELATED PARTIES**

Management's policy is to conduct transactions with related parties on prices at mutually agreed terms.

**List of related parties:**

**Ultimate Holding Company**  
Mahindra & Mahindra Limited

**Holding Company**

Mahindra Accelo Limited - Shareholder (formerly known as Mahindra Intertrade Ltd)  
Nippon Steel Corporation

**Fellow Subsidiaries**

Mahindra Integrated Business Solution Private Limited  
PT. Mahindra Accelo Steel Indonesia  
Mahindra Steel Service Centre Limited

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2026 – (CONTINUED)****Transactions with related parties**

|                                                              | Unaudited supplementary information (refer note 2 (c)) |               |               |            |               |            |
|--------------------------------------------------------------|--------------------------------------------------------|---------------|---------------|------------|---------------|------------|
|                                                              | 31 March 2026                                          | 31 March 2025 | 31 March 2026 |            | 31 March 2025 |            |
|                                                              | USD                                                    | USD           | Dhs.          | Rs.        | Dhs.          | Rs.        |
| <b>Mahindra Accelo Limited</b>                               |                                                        |               |               |            |               |            |
| Service charges*                                             | 29,472                                                 | 73,442        | 108,162       | 2,807,208  | 269,532       | 6,995,351  |
| Dividend**                                                   | 69,390                                                 | 47,700        | 254,661       | 6,609,398  | 175,059       | 4,543,425  |
| <b>PT. Mahindra Accelo Steel Indonesia</b>                   |                                                        |               |               |            |               |            |
| Lease rent income                                            | 140,400                                                | 140,400       | 515,268       | 13,373,100 | 515,268       | 13,373,100 |
| <b>Mahindra &amp; Mahindra Limited</b>                       |                                                        |               |               |            |               |            |
| Reimbursement of expenses by Company                         | 9,625                                                  | 8,820         | 35,323        | 916,775    | 32,369        | 840,105    |
| Professional fees                                            | 1,171                                                  | 1,198         | 4,298         | 111,557    | 4,396         | 114,086    |
| <b>Mahindra Integrated Business Solution Private Limited</b> |                                                        |               |               |            |               |            |
| Service charges (Salary processing cost)                     | 1,219                                                  | 1,206         | 4,472         | 102,000    | 4,425         | 114,851    |
| <b>Nippon Steel Corporation</b>                              |                                                        |               |               |            |               |            |
| Dividend**                                                   | 7,710                                                  | 5,300         | 28,296        | 734,378    | 19,451        | 504,825    |

\* The managerial services are rendered by Mahindra Accelo Limited, shareholder and the same is paid as service charges.

\*\* The Company has declared and paid dividends amounting to USD 77,100 in 2026 (2025: USD 53,000).

**Outstanding balances**

|                                                | Unaudited supplementary information (refer note 2 (c)) |               |                |                  |                |                  |
|------------------------------------------------|--------------------------------------------------------|---------------|----------------|------------------|----------------|------------------|
|                                                | 31 March 2026                                          | 31 March 2025 | 31 March 2026  |                  | 31 March 2025  |                  |
|                                                | USD                                                    | USD           | Dhs.           | Rs.              | Dhs.           | Rs.              |
| <b>Outstanding receivable</b>                  |                                                        |               |                |                  |                |                  |
| PT. Mahindra Accelo Steel Indonesia            | 70,260                                                 | 81,970        | 257,855        | 6,692,265        | 300,831        | 7,807,643        |
|                                                | <u>70,260</u>                                          | <u>81,970</u> | <u>257,855</u> | <u>6,692,265</u> | <u>300,831</u> | <u>7,807,643</u> |
| <b>Advance paid</b>                            |                                                        |               |                |                  |                |                  |
| Mahindra Accelo Limited                        | 24,935                                                 | –             | 91,510         | 2,375,059        | –              | –                |
|                                                | <u>24,935</u>                                          | <u>–</u>      | <u>91,510</u>  | <u>2,375,059</u> | <u>–</u>       | <u>–</u>         |
| <b>Outstanding payable</b>                     |                                                        |               |                |                  |                |                  |
| Mahindra Accelo Limited                        | –                                                      | 18,198        | –              | –                | 66,787         | 1,733,360        |
| Mahindra & Mahindra Limited                    | 251                                                    | 3,510         | 922            | 23,908           | 12,880         | 334,287          |
| Mahindra Integrated Business Solutions Pvt Ltd | 903                                                    | 208           | 3,313          | 86,011           | 765            | 19,812           |
|                                                | <u>1,154</u>                                           | <u>21,916</u> | <u>4,235</u>   | <u>109,919</u>   | <u>80,432</u>  | <u>2,087,459</u> |

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2026 – (CONTINUED)****19. LEASES**

The Company has entered into lease arrangements with Government of Sharjah, represented by Sharjah Airport International Free Zone (SAIF Zone). The tenure of the lease agreement is generally for a period of 25 years, renewable thereafter for another equal term.

While measuring lease liabilities, the company discounted lease payments using its incremental borrowing rate at 1 April 2019. The average rate applied is 4.23%.

*Lease liabilities included in the statement of financial position*

|                                               | Unaudited supplementary information (refer note 2 (c)) |               |               |             |               |              |
|-----------------------------------------------|--------------------------------------------------------|---------------|---------------|-------------|---------------|--------------|
|                                               | 31 March 2026                                          | 31 March 2025 | 31 March 2026 |             | 31 March 2025 |              |
|                                               | USD                                                    | USD           | Dhs.          | Rs.         | Dhs.          | Rs.          |
| At 1 April                                    | 431,438                                                | 510,215       | 1,583,378     | 41,094,470  | 1,872,484     | 48,597,979   |
| Interest on lease liabilities (refer note 15) | 16,668                                                 | 20,066        | 61,173        | 1,587,627   | 73,644        | 1,911,287    |
| Payments made against lease liabilities       | (98,854)                                               | (98,843)      | (362,797)     | (9,415,844) | (362,750)     | (9,414,796)  |
| At 31 March                                   | 349,252                                                | 431,438       | 1,281,754     | 33,266,253  | 1,583,378     | 41,094,470   |
| Less: current portion of lease liabilities    | (85,731)                                               | (118,924)     | (314,633)     | (8,165,878) | (436,451)     | (11,327,511) |
| Non-current portion of lease liabilities      | 263,521                                                | 312,514       | 967,121       | 25,100,375  | 1,146,927     | 29,766,959   |

*Amount recognised in profit and loss statement*

|                                     | Unaudited supplementary information (refer note 2 (c)) |               |               |           |               |           |
|-------------------------------------|--------------------------------------------------------|---------------|---------------|-----------|---------------|-----------|
|                                     | 31 March 2026                                          | 31 March 2025 | 31 March 2026 |           | 31 March 2025 |           |
|                                     | USD                                                    | USD           | Dhs.          | Rs.       | Dhs.          | Rs.       |
| Depreciation on right-of-use assets | 79,343                                                 | 79,343        | 291,190       | 7,557,421 | 291,190       | 6,566,331 |
| Interest on lease liabilities       | 16,668                                                 | 20,066        | 61,173        | 1,587,627 | 73,644        | 1,911,287 |
|                                     | 96,011                                                 | 99,409        | 352,363       | 9,145,048 | 364,834       | 8,477,618 |

*Maturity analysis*

*The following table sets out a maturity analysis of lease payables showing the undiscounted lease payments to be payable after the reporting date:*

|                            | Unaudited supplementary information (refer note 2 (c)) |               |               |            |               |            |
|----------------------------|--------------------------------------------------------|---------------|---------------|------------|---------------|------------|
|                            | 31 March 2026                                          | 31 March 2025 | 31 March 2026 |            | 31 March 2025 |            |
|                            | USD                                                    | USD           | Dhs.          | Rs.        | Dhs.          | Rs.        |
| Less than one year         | 99,127                                                 | 98,855        | 363,797       | 9,441,847  | 362,797       | 9,415,939  |
| Between one and five years | 280,089                                                | 403,665       | 1,027,925     | 26,678,477 | 1,481,451     | 38,449,091 |
| More than five years       | —                                                      | —             | —             | —          | —             | —          |
|                            | 379,216                                                | 502,520       | 1,391,722     | 36,120,324 | 1,844,248     | 47,865,030 |

**20. FINANCIAL INSTRUMENTS****Overview**

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is mainly attributable to cash at bank and trade and other receivables.

**Trade receivables**

The exposure to credit risk on trade receivables is monitored on an on-going basis by the management and these are considered recoverable by the Company's management. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less of an influence on credit risk.

Management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer, which represent the maximum open amount.

The Company follows expected credit loss method for determination of impairment for trade receivable, additionally an impairment analysis is performed on each reporting date on specific case basis for major customer.

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2026 – (CONTINUED)****Exposure to credit risk:**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

|                                                           | Unaudited supplementary information (refer note 2 (c)) |                  |                  |                    |                   |                    |
|-----------------------------------------------------------|--------------------------------------------------------|------------------|------------------|--------------------|-------------------|--------------------|
|                                                           | 31 March 2026                                          | 31 March 2025    | 31 March 2026    |                    | 31 March 2025     |                    |
|                                                           | USD                                                    | USD              | Dhs.             | Rs.                | Dhs.              | Rs.                |
| Trade receivables                                         | 2,449,828                                              | 2,680,787        | 8,990,869        | 233,346,117        | 9,838,489         | 255,344,962        |
| Trade receivable with related parties (ref. note 18)      | 70,260                                                 | 81,970           | 257,855          | 6,692,265          | 300,831           | 7,807,643          |
| Other receivables (excluding advances and Vat receivable) | 35,625                                                 | 34,135           | 130,744          | 3,393,281          | 125,277           | 3,251,359          |
| Bank balance in current accounts                          | 167,941                                                | 136,354          | 616,345          | 15,996,380         | 500,420           | 12,987,719         |
|                                                           | <b>2,723,654</b>                                       | <b>2,933,246</b> | <b>9,995,813</b> | <b>259,428,043</b> | <b>10,765,017</b> | <b>279,391,683</b> |

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

|                     | Unaudited supplementary information (refer note 2 (c)) |                  |                  |                    |                  |                    |
|---------------------|--------------------------------------------------------|------------------|------------------|--------------------|------------------|--------------------|
|                     | 31 March 2026                                          | 31 March 2025    | 31 March 2026    |                    | 31 March 2025    |                    |
|                     | USD                                                    | USD              | Dhs.             | Rs.                | Dhs.             | Rs.                |
| Domestic            | 1,552,792                                              | 1,487,063        | 5,698,746        | 147,903,438        | 5,457,520        | 141,642,751        |
| Other GCC countries | 545,710                                                | 871,510          | 2,002,756        | 51,978,878         | 3,198,441        | 83,011,328         |
| Exports             | 351,326                                                | 322,214          | 1,289,367        | 33,463,801         | 1,182,528        | 30,690,884         |
|                     | <b>2,449,828</b>                                       | <b>2,680,787</b> | <b>8,990,869</b> | <b>233,346,117</b> | <b>9,838,489</b> | <b>255,344,963</b> |

**Impairment losses****Expected credit loss assessment**

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

The age of trade receivables at the reporting date was:

|                             | Unaudited supplementary information (refer note 2 (c)) |                  |                  |                    |                  |                    |
|-----------------------------|--------------------------------------------------------|------------------|------------------|--------------------|------------------|--------------------|
|                             | 31 March 2026                                          | 31 March 2025    | 31 March 2026    |                    | 31 March 2025    |                    |
|                             | USD                                                    | USD              | Dhs.             | Rs.                | Dhs.             | Rs.                |
| Not past due                | 2,262,863                                              | 2,315,855        | 8,304,709        | 215,537,701        | 8,499,187        | 220,585,189        |
| Past due 0 - 180 days       | 186,965                                                | 364,791          | 686,160          | 17,808,416         | 1,338,783        | 34,746,343         |
| Past due more than 180 days | 4,788                                                  | 4,929            | 17,573           | 456,057            | 17,573           | 925,546            |
|                             | <b>2,454,616</b>                                       | <b>2,685,575</b> | <b>9,008,442</b> | <b>233,802,174</b> | <b>9,855,543</b> | <b>256,257,078</b> |

The age of impairment loss on trade receivables at the reporting date was:

|                             | Unaudited supplementary information (refer note 2 (c)) |               |               |                |               |                |
|-----------------------------|--------------------------------------------------------|---------------|---------------|----------------|---------------|----------------|
|                             | 31 March 2026                                          | 31 March 2025 | 31 March 2026 |                | 31 March 2025 |                |
|                             | USD                                                    | USD           | Dhs.          | Rs.            | Dhs.          | Rs.            |
| Not past due                | –                                                      | –             | –             | –              | –             | –              |
| Past due 1 - 180 days       | –                                                      | –             | –             | –              | –             | –              |
| Past due more than 180 days | 4,788                                                  | 4,788         | 17,573        | 456,057        | 17,573        | 456,058        |
|                             | <b>4,788</b>                                           | <b>4,788</b>  | <b>17,573</b> | <b>456,057</b> | <b>17,573</b> | <b>456,058</b> |

The movement in the allowance for impairment loss in respect of trade receivables during the year was as follows:

|             | Unaudited supplementary information (refer note 2 (c)) |               |               |                |               |                |
|-------------|--------------------------------------------------------|---------------|---------------|----------------|---------------|----------------|
|             | 31 March 2026                                          | 31 March 2025 | 31 March 2026 |                | 31 March 2025 |                |
|             | USD                                                    | USD           | Dhs.          | Rs.            | Dhs.          | Rs.            |
| At 1 April  | 4,788                                                  | 4,788         | 17,573        | 456,057        | 17,573        | 409,470        |
| Provision   | –                                                      | –             | –             | –              | –             | –              |
| At 31 March | <b>4,788</b>                                           | <b>4,788</b>  | <b>17,573</b> | <b>456,057</b> | <b>17,573</b> | <b>409,470</b> |

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2026 – (CONTINUED)****b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk mainly relates to amounts due to related parties, short term borrowings and trade and other payables. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of letter of credit facilities.

The following are the contractual maturities of financial liabilities (including estimated interest payments).

|                                                                    | 31 March 2026<br>USD | 31 March 2025<br>USD | Unaudited supplementary information (refer note 2 (c)) |                    |                   |                    |
|--------------------------------------------------------------------|----------------------|----------------------|--------------------------------------------------------|--------------------|-------------------|--------------------|
|                                                                    |                      |                      | 31 March 2026                                          |                    | 31 March 2025     |                    |
|                                                                    |                      |                      | Dhs.                                                   | Rs.                | Dhs.              | Rs.                |
| <b>Carrying amount</b>                                             |                      |                      |                                                        |                    |                   |                    |
| Lease liabilities                                                  | 349,252              | 431,438              | 967,121                                                | 25,100,375         | 1,583,378         | 29,766,959         |
| Short-term borrowings                                              | 379,053              | 2,917,368            | 1,391,126                                              | 36,104,798         | 10,706,740        | 277,879,302        |
| Trade and other payables (excluding advances and Interest payable) | 2,791,828            | 410,254              | 10,246,009                                             | 265,921,618        | 1,505,630         | 39,076,694         |
| Due to related parties                                             | 1,154                | 21,916               | 4,235                                                  | 109,919            | 80,432            | 2,087,499          |
| Interest payable                                                   | –                    | 3,598                | –                                                      | –                  | 13,203            | 342,710            |
|                                                                    | <u>3,521,287</u>     | <u>3,784,574</u>     | <u>12,608,491</u>                                      | <u>327,236,710</u> | <u>13,889,383</u> | <u>349,153,164</u> |
| <b>Contractual cash flows</b>                                      |                      |                      |                                                        |                    |                   |                    |
| Lease liabilities                                                  | 379,216              | 502,520              | 1,391,722                                              | 36,120,324         | 1,844,248         | 47,865,030         |
| Short-term borrowings                                              | 379,053              | 2,917,368            | 1,391,126                                              | 36,104,798         | 10,706,740        | 277,879,302        |
| Trade and other payables                                           | 2,791,828            | 529,178              | 10,246,009                                             | 265,921,618        | 1,942,081         | 39,076,694         |
| Due to related parties                                             | 1,154                | 21,916               | 4,235                                                  | 109,919            | 80,432            | 2,087,499          |
| Interest payable                                                   | –                    | 3,598                | –                                                      | –                  | 13,203            | 342,710            |
|                                                                    | <u>3,551,251</u>     | <u>3,974,580</u>     | <u>13,033,092</u>                                      | <u>338,256,659</u> | <u>14,586,704</u> | <u>367,251,235</u> |
| <b>1 year or less</b>                                              |                      |                      |                                                        |                    |                   |                    |
| Lease liabilities                                                  | 99,127               | 98,855               | 363,797                                                | 9,441,847          | 362,797           | 9,415,939          |
| Short-term borrowings                                              | 379,053              | 2,917,368            | 1,391,126                                              | 36,104,798         | 10,706,740        | 277,879,302        |
| Trade and other payables                                           | 2,791,828            | 529,178              | 10,246,009                                             | 265,921,618        | 1,942,081         | 50,404,205         |
| Due to related parties                                             | 1,154                | 21,916               | 4,235                                                  | 109,919            | 80,432            | 2,087,499          |
| Interest payable                                                   | –                    | 3,598                | –                                                      | –                  | 13,203            | 342,710            |
|                                                                    | <u>3,271,162</u>     | <u>3,570,915</u>     | <u>12,005,167</u>                                      | <u>311,578,182</u> | <u>13,105,253</u> | <u>340,129,655</u> |
| <b>More than 1 year</b>                                            |                      |                      |                                                        |                    |                   |                    |
| Lease liabilities                                                  | 280,089              | 403,665              | 1,027,925                                              | 26,678,477         | 1,481,451         | 38,449,091         |
| Short-term borrowings                                              | –                    | –                    | –                                                      | –                  | –                 | –                  |
| Trade and other payables                                           | –                    | –                    | –                                                      | –                  | –                 | –                  |
| Due to related parties                                             | –                    | –                    | –                                                      | –                  | –                 | –                  |
| Interest payable                                                   | –                    | –                    | –                                                      | –                  | –                 | –                  |
|                                                                    | <u>280,089</u>       | <u>403,665</u>       | <u>1,027,925</u>                                       | <u>26,678,477</u>  | <u>1,481,451</u>  | <u>38,449,091</u>  |

**C) Market risk***(i) Currency risk*

Foreign exchange risk is limited since all significant transactions are either in USD or Dhs. (which is currently fixed to USD).

*(ii) Interest rate risk*

The Company has placed fixed deposits / margin money in form of fixed deposits with banks at normal commercial rates. Short term borrowings (Trust Receipts and working capital demand loans) carry interest at fixed rate linked to USD SOFR.

**Interest rate sensitivity analysis**

A reasonably possible change of 100 basis point in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2026 – (CONTINUED)

|                                            | Unaudited supplementary information (refer note 2 (c)) |               |               |           |               |             |
|--------------------------------------------|--------------------------------------------------------|---------------|---------------|-----------|---------------|-------------|
|                                            | 31 March 2026                                          | 31 March 2025 | 31 March 2026 |           | 31 March 2025 |             |
|                                            | USD                                                    | USD           | Dhs.          | Rs.       | Dhs.          | Rs.         |
| Interest rate increase by 100 basis points | (3,791)                                                | (29,174)      | (13,911)      | (361,048) | (107,067)     | (2,778,793) |
| Interest rate decrease by 100 basis points | 3,791                                                  | 29,174        | 13,911        | 361,048   | 107,067       | 2,778,793   |

## 21 Compliance with Corporate Tax

On December 9, 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime is effective for accounting periods beginning on or after June 1, 2023.

The Cabinet of Ministers Decision No. 116/2022 effective from January 2023, has confirmed the threshold of income over which the 9% tax rate would apply, and the Law is considered to be substantively enacted. A rate of 9% applies to taxable income exceeding AED 375,000. A rate of 0% applies to taxable income not exceeding AED 375,000.

As highlighted by Ministry of Finance in UAE, the Companies established within the UAE's Free Zones will be subject to the new CT regime; however, CT regime should honour CT holiday/0% taxation offered to free zone companies, provided that they comply with all conditions set out in Article 18 of Corporate Tax (CT Law) along with requirements foreseen in Cabinet

Decision No. 100 of 2023 and Ministerial Decision No. 265 of 2023. The Company is incorporated in Sharjah Airport International Free Zone in UAE and meets all the conditions to be eligible as a Qualified Free Zone Person ("QFZP"). Further, based on Management's assessment, all the revenue streams reported during the year ended 31 March 2025 meet the definition of Qualifying Income as defined in Article 3 of Cabinet Decision No. 100 of 2023. Accordingly, the Company is liable to CT at 0% during the year ended 31 March 2025 and hence, no provision for CT has been made in the financial statements with respect to the Company in the UAE.

Management has performed an assessment of the Company's exposure to Pillar Two income taxes. For the year ended 31 March 2026, no current Pillar Two income tax expense has been recognised as the Company incurred accounting losses and therefore no top-up tax was payable under the GloBE rules. The impact in future periods will depend on profitability, substance-based income exclusions and future tax positions in the UAE.

## 22. EARNINGS PER SHARE

|                                          | Unaudited supplementary information (refer note 2 (c)) |               |               |              |               |            |
|------------------------------------------|--------------------------------------------------------|---------------|---------------|--------------|---------------|------------|
|                                          | 31 March 2026                                          | 31 March 2025 | 31 March 2026 |              | 31 March 2025 |            |
|                                          | USD                                                    | USD           | Dhs.          | Rs.          | Dhs.          | Rs.        |
| <b>Basic and diluted</b>                 |                                                        |               |               |              |               |            |
| Profit for the year (A)                  | (232,771)                                              | 770,584       | (854,280)     | (22,171,442) | 2,828,045     | 73,398,125 |
| Weighted average number of shares (B)    | 1,000                                                  | 1,000         | 1,000         | 1,000        | 1,000         | 1,000      |
| Earnings per share basic / diluted (A/B) | (233)                                                  | 771           | (854)         | (22,171)     | 2,828         | 73,398     |
| Nominal value of equity share            | 550                                                    | 550           | 2,019         | 35,703       | 2,019         | 35,703     |

## 23. MOVEMENT IN END OF SERVICE BENEFIT

|                               | Unaudited supplementary information (refer note 2 (c)) |               |               |           |               |           |
|-------------------------------|--------------------------------------------------------|---------------|---------------|-----------|---------------|-----------|
|                               | 31 March 2026                                          | 31 March 2025 | 31 March 2026 |           | 31 March 2025 |           |
|                               | USD                                                    | USD           | Dhs.          | Rs.       | Dhs.          | Rs.       |
| <b>Basic and diluted</b>      |                                                        |               |               |           |               |           |
| At 1 April                    | 73,711                                                 | 60,875        | 270,521       | 7,020,973 | 223,413       | 5,206,152 |
| Provision                     | 7,804                                                  | 12,836        | 28,640        | 743,331   | 47,108        | 1,814,821 |
| Nominal value of equity share | 81,515                                                 | 73,711        | 299,161       | 7,764,304 | 270,521       | 7,020,973 |

## 24. GEOPOLITICAL EVENTS

During the reporting period, certain geopolitical tensions in parts of the Middle East have been noted. Management has assessed these developments in accordance with IAS 36 Impairment of Assets and, based on the information available as at the reporting date, has not identified any indicators of impairment. Accordingly, no impairment loss has been recognized in the financial statements. However, the extent of any future impact will depend on the duration and severity of the ongoing geopolitical developments. The situation remains dynamic and subject to rapid developments, contributing to increased uncertainty in the economic and operating landscape within which the Company operates, including the United Arab Emirates. Management will continue to closely monitor developments and will take appropriate actions as necessary to mitigate any adverse effects on the Company's financial performance and position.

Mr. Sumit Issar  
Director

Ms. Jasmine Kaur  
Director



## STATEMENT LETTER OF DIRECTOR CONCERNING RESPONSIBILITY FOR THE FINANCIAL STATEMENTS AS OF MARCH 31, 2026

With undersigned :

Name : Rudy Eliezer Tiendas, S.H.  
Office Address : Jl. Albasia Selatan Blok K6-09, Delta Silicon 8 Desa Sukasari, Kec. Serang Baru Kab. Bekasi, Jawa Barat 17530  
Telephone number : 021 - 5081 3033  
Position : Director

State that:

1. To take responsible for the preparation and presentation of the financial statements of the PT Mahindra Accelo Steel Indonesia ("Company");
2. The financial statements of the Company has been composed and presented in accordance with the Financial Accounting Standards in Indonesia;
3.
  - a. All information in the financial statements of the Company has been composed completely and rightfully;
  - b. The financial statements of the Company do not contain misleading material information or facts, and do not omit material information or facts;
4. To take responsible for the internal control system in the Company.

This statement letter is made truthfully.

Bekasi, April 10, 2026

**Rudy Eliezer Tiendas, S.H.**  
Director

## INDEPENDENT AUDITORS' REPORT

**The Shareholders, Board of Commissioners and Director**

**PT Mahindra Accelo Steel Indonesia**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the financial statements of **PT Mahindra Accelo Steel Indonesia** ("the Company"), which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

### Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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 charged with governance are 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 Standards on Auditing 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 Standards on Auditing, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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.

REGISTERED PUBLIC ACCOUNTANTS  
**Prakarsa, Hanum & Yudhistiro**

**M. Hides Prakarsa, CPA, CFI**  
**Public Accountant Licence No. AP. 1743**  
April 10, 2026

## STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2026

(Expressed in Rupiah, unless otherwise stated)

|                                                                                                        | Notes | March 31, 2026         | March 31, 2025         |
|--------------------------------------------------------------------------------------------------------|-------|------------------------|------------------------|
| <b>ASSETS</b>                                                                                          |       |                        |                        |
| <b>CURRENT ASSETS</b>                                                                                  |       |                        |                        |
| Cash and bank.....                                                                                     | 5     | 617,264,940            | 47,058,522             |
| Trade receivables - net.....                                                                           | 6     | 8,906,152,037          | 6,459,578,355          |
| Other receivables.....                                                                                 | 7     | 32,200,000             | 53,500,000             |
| Inventory.....                                                                                         | 8     | 37,475,402,197         | 25,221,651,592         |
| Advance.....                                                                                           | 9     | 3,050,243,307          | —                      |
| Prepaid expenses.....                                                                                  | 10    | 599,283,527            | 126,240,044            |
| Prepaid tax.....                                                                                       | 27a   | 8,467,270,341          | 4,462,247,833          |
| <b>Total current assets</b> .....                                                                      |       | <b>59,147,816,349</b>  | <b>36,370,276,346</b>  |
| <b>Non-Current Assets</b>                                                                              |       |                        |                        |
| Fixed assets - net.....                                                                                | 11    | 86,710,528,620         | 90,535,810,595         |
| Intangible assets.....                                                                                 | 12    | 20,888,972             | 1,951,648              |
| Security deposit.....                                                                                  | 13    | 1,366,617,024          | 1,366,617,024          |
| Deferred tax assets.....                                                                               | 27d   | 9,649,216,206          | 9,649,216,206          |
| <b>Total non-current assets</b> .....                                                                  |       | <b>97,747,250,822</b>  | <b>101,553,595,473</b> |
| <b>TOTAL ASSETS</b> .....                                                                              |       | <b>156,895,067,171</b> | <b>137,923,871,819</b> |
| <b>LIABILITIES AND EQUITY</b>                                                                          |       |                        |                        |
| <b>CURRENT LIABILITIES</b>                                                                             |       |                        |                        |
| Trade payables.....                                                                                    | 14    | 56,571,402,949         | 21,392,830,349         |
| Tax payable.....                                                                                       | 27b   | 120,139,389            | 109,635,664            |
| Accrued expenses.....                                                                                  | 15    | 2,458,477,698          | 1,517,092,045          |
| Short-term bank loans.....                                                                             | 16a   | 60,134,507,065         | 59,218,772,680         |
| Loan from related parties.....                                                                         | 18    | 9,090,909,091          | 25,000,000,000         |
| Current maturities of long term liabilities.....                                                       | 16b   | 9,450,000,000          | 15,750,000,000         |
| Sales advance.....                                                                                     | 17    | 212,579,421            | —                      |
| <b>Total current liabilities</b> .....                                                                 |       | <b>138,038,015,613</b> | <b>122,988,330,738</b> |
| <b>Non-Current Liabilities</b>                                                                         |       |                        |                        |
| Long-term liabilities from bank loan - net of current maturities.....                                  | 16b   | —                      | 9,450,000,000          |
| Employment benefits liabilities.....                                                                   | 19    | 534,701,810            | 417,541,701            |
| <b>Total non-current liabilities</b> .....                                                             |       | <b>534,701,810</b>     | <b>9,867,541,701</b>   |
| <b>TOTAL LIABILITIES</b> .....                                                                         |       | <b>138,572,717,423</b> | <b>132,855,872,439</b> |
| <b>EQUITY</b>                                                                                          |       |                        |                        |
| Capital stock - nominal value<br>Rp10,000,000 per share<br>Authorized - 11,300 shares                  |       |                        |                        |
| Subscribed and paid-up 7,430 shares as of March 31, 2026 and 5,550<br>shares as of March 31, 2025..... | 20    | 74,300,000,000         | 55,500,000,000         |
| Actuarial gain (loss).....                                                                             |       | 125,488,587            | 45,683,710             |
| Deficit.....                                                                                           |       | (56,103,138,839)       | (50,477,684,330)       |
| <b>Total equity</b> .....                                                                              |       | <b>18,322,349,748</b>  | <b>5,067,999,380</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b> .....                                                              |       | <b>156,895,067,171</b> | <b>137,923,871,819</b> |

The accompanying notes to financial statements which are an integral part of the financial statements.

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2026

(Expressed in Rupiah, unless otherwise stated)

|                                                     | Notes | March 31, 2026    | March 31, 2025   |
|-----------------------------------------------------|-------|-------------------|------------------|
| REVENUE .....                                       | 21    | 170,781,045,181   | 86,788,931,661   |
| COST OF REVENUE .....                               | 22    | (141,981,907,992) | (68,770,089,641) |
| GROSS PROFIT .....                                  |       | 28,799,137,189    | 18,018,842,020   |
| Selling expenses .....                              | 23    | (4,901,151,534)   | (3,042,825,530)  |
| General and administrative expenses .....           | 24    | (18,126,770,421)  | (15,108,054,014) |
| Finance cost .....                                  | 25    | (10,299,256,517)  | (10,206,536,436) |
| Other income (expenses) - net .....                 | 26    | (1,097,413,226)   | (3,516,218,727)  |
| Total .....                                         |       | (34,424,591,698)  | (31,873,634,707) |
| NET PROFIT (LOSS) BEFORE TAX .....                  |       | (5,625,454,509)   | (13,854,792,687) |
| INCOME TAX BENEFITS<br>(EXPENSE)                    |       |                   |                  |
| Current .....                                       | 27c   | —                 | —                |
| Deferred .....                                      | 27d   | —                 | 46,760,713       |
| NET PROFIT (LOSS)<br>CURRENT YEARS .....            |       | (5,625,454,509)   | (13,808,031,974) |
| OTHER COMPREHENSIVE<br>INCOME                       |       |                   |                  |
| Items that will not be reclassified to profit loss: |       |                   |                  |
| Actuarial gain/(loss) .....                         |       | 79,804,877        | 12,465,044       |
| Related income tax .....                            |       | —                 | (2,742,310)      |
| TOTAL COMPREHENSIVE INCOME<br>CURRENT YEARS .....   |       | (5,545,649,632)   | (13,798,309,239) |

The accompanying notes to financial statements which are an integral part of the financial statements

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**  
**(Expressed in Rupiah, unless otherwise stated)**

|                                                                          | March 31, 2026          | March 31, 2025          |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Cash Flow from Operating Income</b>                                   |                         |                         |
| Net profit (loss) before tax .....                                       | (5,625,454,509)         | (13,854,792,687)        |
| Adjustment for:                                                          |                         |                         |
| Payment of taxes .....                                                   | (2,351,858,674)         | (77,535,826)            |
| Unrealised gains on actuarial valuations .....                           | 79,804,877              | 12,465,044              |
| Depreciation and amortisation .....                                      | 4,628,697,597           | 4,602,214,065           |
| Operational profit/(loss) before changes of assets and liabilities ..... | (3,268,810,709)         | (9,317,649,404)         |
| (Increase)/decrease of current assets                                    |                         |                         |
| Trade receivables .....                                                  | (2,446,573,682)         | (865,304,586)           |
| Other receivables .....                                                  | 21,300,000              | (11,467,911)            |
| Inventory .....                                                          | (12,253,750,605)        | (13,732,132,344)        |
| Advances .....                                                           | (3,050,243,307)         | —                       |
| Prepaid expenses .....                                                   | (473,043,483)           | 51,948,447              |
| Prepaid tax .....                                                        | (1,653,163,834)         | 15,281,243,306          |
| Increase/(decrease) of current liabilities                               |                         |                         |
| Trade payables .....                                                     | 35,178,572,600          | (10,114,040,118)        |
| Sales advance .....                                                      | 212,579,421             | —                       |
| Tax payable .....                                                        | 10,503,725              | (10,758,051)            |
| Accrued expenses .....                                                   | 941,385,653             | (616,027,178)           |
| Other payables .....                                                     | 117,160,109             | (877,483,338)           |
| <b>Net cash provided from (used to) operating activities .....</b>       | <b>13,335,915,888</b>   | <b>(20,211,671,177)</b> |
| <b>Cash Flows from Investing activities</b>                              |                         |                         |
| Acquisition of fixed assets .....                                        | (614,174,536)           | —                       |
| Acquisition of intangible assets .....                                   | (21,485,800)            | —                       |
| Assets in progress .....                                                 | (186,692,610)           | (1,602,481,128)         |
| <b>Net cash provided from (used to) investing activities .....</b>       | <b>(822,352,946)</b>    | <b>(1,602,481,128)</b>  |
| <b>Cash Flow from Financing Activities .....</b>                         |                         |                         |
| Increase in paid-in capital .....                                        | 18,800,000,000          | —                       |
| Receipt/(payment)                                                        |                         |                         |
| Bank long-term loan .....                                                | (15,750,000,000)        | (15,750,000,000)        |
| Bank short-term loan .....                                               | 915,734,385             | 27,518,772,680          |
| Related party loan .....                                                 | (15,909,090,909)        | 9,905,660,377           |
| <b>Net cash provided from (used to) financing activities .....</b>       | <b>(11,943,356,524)</b> | <b>21,674,433,057</b>   |
| <b>Net increase (decrease) in cash and bank .....</b>                    | <b>570,206,418</b>      | <b>(139,719,248)</b>    |
| Cash and bank at beginning of the year .....                             | 47,058,522              | 186,777,770             |
| <b>CASH AND BANK AT END OF YEAR .....</b>                                | <b>617,264,940</b>      | <b>47,058,522</b>       |

The accompanying notes to financial statements which are an integral part of the financial statements.

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**  
**(Expressed in Rupiah, unless otherwise stated)**

|                                           | <b>Capital Stock</b>  | <b>Actuarial<br/>Gain (loss)</b> | <b>Deficit</b>          | <b>Total<br/>Equity</b> |
|-------------------------------------------|-----------------------|----------------------------------|-------------------------|-------------------------|
| <b>Balance as of April 1, 2024</b> .....  | 55,500,000,000        | 35,960,976                       | (36,669,652,356)        | 18,866,308,620          |
| Net profit current year.....              | —                     | —                                | (13,808,031,974)        | (13,808,031,974)        |
| Other comprehensive income.....           | —                     | 9,722,734                        | —                       | 9,722,734               |
| <b>Balance as of March 31, 2025</b> ..... | 55,500,000,000        | 45,683,710                       | (50,477,684,330)        | 5,067,999,380           |
| Increase in paid-in capital.....          | 18,800,000,000        | —                                | —                       | 18,800,000,000          |
| Net profit current year.....              | —                     | —                                | (5,625,454,509)         | (5,625,454,509)         |
| Other comprehensive income.....           | —                     | 79,804,877                       | —                       | 79,804,877              |
| <b>Balance as of March 31, 2026</b> ..... | <b>74,300,000,000</b> | <b>125,488,587</b>               | <b>(56,103,138,839)</b> | <b>18,322,349,748</b>   |

The accompanying notes to financial statements which are an integral part of the financial statements

## NOTES TO FINANCIAL STATEMENTS AS OF MARCH 31, 2026 AND FOR THE YEAR THEN ENDED (Expressed in Rupiah, unless otherwise stated)

### 1. GENERAL

#### a. Establishment and general information

PT Mahindra Accelo Steel Indonesia (the "Company") was established based on Deed No. 65 dated December 18, 2018, drawn up before Mala Mukti, S.H., LL.M., a notary in Jakarta. The Company's Deed of Establishment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia through Decision Letter No. AHU-0060888. AH.01.01 Year 2018 dated December 19, 2018.

The Company's Articles of Association have been amended several times, most recently by Deed No. 05 dated October 17, 2025, from Darmawati, S.H., M.Kn., a notary in Indramayu Regency, concerning the change in Capital. The amendment deed has been notified to the Ministry of Law and Human Rights of the Republic of Indonesia through Letter No. AHU-AH.01.03-0245218 dated October 23, 2025.

The Company has also been registered as a taxpayer with the Ministry of Finance of the Republic of Indonesia and the Directorate General of Taxes under Tax Identification Number (NPWP) No. 90.338.648.0-018.000.

The company is domiciled at Jalan Albasia Selatan Blok K6-09 Delta Silicon 8, Sukasari, Serang Baru, Cikarang, Bekasi, West Java.

#### b. Business activities

In accordance with deed No. 898 dated June 28, 2021 of Hambit Maseh, S.H., notary in Jakarta which has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia with letter No. AHU-0037332.AH.01.02. Year 2021 dated June 30, 2021, the purpose and objective of the Company is to conduct business in the processing industry and wholesale trade. To achieve these purposes and objectives, the company can carry out the following business activities: Translated with DeepL.com (free version)"

- Engaged in business in the processing industry, including industrial services for a variety of specialized metalworking and metal goods.
- Running a business in the processing industry, including the voltage converter (transformer), current converter (rectifier) and voltage controller (voltage stabilizer) industries.
- Engaged in business in the field of wholesale trade, including wholesale trade in metals and metal ores.

#### c. Composition of the company's management

The composition of the company's management as of March 31, 2026 and 2025 are as follows:

|                    |                               |
|--------------------|-------------------------------|
| Commissioner       | Mr Sumit Issar                |
| President Director | Mr Vijay Arora                |
| Director           | Mr Rudy Eliezer Tiendas, SH   |
| Director           | Mr Laxman Baburao Popalghat * |
| Director           | Ms Jasmine Kaur               |

\* Resigned w.e.f30 April 2025

The number of permanent employees (unaudited) as of March 31, 2026 and 2025 is 16 and 18 employees respectively.

### 2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (PSAK) AND INTERPRETATIONS OF PSAK (ISAK)

Standards and amendments to standards effective for periods beginning on or after January 1, 2025, with early adoption is permitted are:

- Amendment to PSAK 107 "Financial Instrument: Disclosure" and Amendment to PSAK 207 "Statement of Cash Flows" related to Supplier Finance Agreements;
- Amendment to PSAK 116 "Leases" related to Lease Liability in a Sale and Leaseback Transaction;

- Amendment to PSAK 201 "Presentation of Financial Statements" related to Classification of Liabilities as Short-Term or Long-Term and Long term Liabilities with Covenants.

The above amendments and interpretations have no significant impact on the Company's financial statements.

New standards which effective for periods beginning on or after January 1, 2026 are as follows:

- Annual improvement PSAK 107 "Financial Instruments: Disclosures", PSAK 109 "Financial Instruments", PSAK 110 "Financial Statements", and PSAK 207 "Statement of Cash Flows".
- Amendment PSAK 109 "Financial Instruments" and PSAK 107 "Financial Instruments: Disclosures" about the classification and measurement of financial instruments.
- PSAK 413 "Impairment Losses"

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a. Statement of compliance

The financial statements have been prepared and presented in accordance with Financial Accounting Standards in Indonesia, which includes the Statement of Financial Accounting Standards (SFAS) and Interpretation of Financial Accounting Standards (IFAS) issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants.

#### b. Basis preparation of financial statements

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.

The statement of cash flows is prepared using the in-direct method with classifications of cash flows into operating, investing and financing activities.

#### c. Foreign currency transactions and translation

The individual financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Company are presented in Indonesian Rupiah, which is the functional currency of the Company and the presentation currency for the financial statements.

Foreign currency transactions are translated into Rupiah using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currency are translated into Rupiah using the closing exchange rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within "finance income or costs". All other net foreign exchange gains and losses are presented in the profit or loss within "other (losses)/gains - net".

Exchange differences are recognized in profit or loss in the period in which they arise.



## NOTES TO FINANCIAL STATEMENTS (Continued)

### AS AT MARCH 31, 2026 AND FOR THE YEAR THEN ENDED

(Expressed in Rupiah, unless otherwise stated)

Exchange rate used as benchmark is the rate which is issued by Bank Indonesia. The closing rates used as of March 31, 2026 and 2025 are as follows:

|                | 2026      | 2025      |
|----------------|-----------|-----------|
| 1 US Dollar    | 17,126.36 | 16,588.00 |
| 1 Indian Rupee | 181.82    | 192.30    |

#### d. Transactions with related parties

A related party is a person or entity that is related to the Company (the reporting entity):

1. A person or a close member of that person's family is related to the reporting entity if that person:
  - i. has control or joint control over the reporting entity;
  - ii. has significant influence over the reporting entity; or
  - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
2. An entity is related to the reporting entity if any of the following conditions applies:
  - i. The entity and the reporting entity are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
  - iii. Both entities are joint ventures of the same third party.
  - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity, or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
  - vi. The entity is controlled or jointly controlled by a person identified in (a).
  - vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity).
  - viii. The entity, or any member of a Company of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Significant transactions with related parties, whether or not made at similar terms and conditions as those done with third parties, are disclosed in the financial statements.

#### e. Financial assets

Financial assets are recognized on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

##### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost

- i. the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The financial assets measured at amortised cost comprise cash and cash equivalents, trade accounts receivable, other accounts receivable and guarantee deposits in the statement of financial position.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- i. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- i. to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see below); and
- ii. to designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see below).

##### Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

For purchased or originated credit-impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest is recognized using the effective interest method for debt instruments measured subsequently at amortized cost, except for short-term balances when the effect of discounting is immaterial.

##### Impairment of financial assets

The Company recognizes a loss allowance for Expected Credit Losses ("ECL") on trade and other accounts receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### AS AT MARCH 31, 2026 AND FOR THE YEAR THEN ENDED

(Expressed in Rupiah, unless otherwise stated)

The Company always recognizes lifetime ECL for trade accounts receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months ECL.

#### (Impairment of financial assets)

The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of evidence of a financial asset being credit impaired at the reporting date or an actual default occurring.

#### Significant increase in credit risk

The Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### Definition of default

The Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

#### Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, not recoverable. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

#### Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows

that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12 months ECL at the current reporting date.

#### Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

#### **f. Financial liabilities and equity instruments**

Financial liabilities are recognized on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

#### Classification as debt or equity

Debt and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Financial liabilities

Financial liabilities are classified as either "at FVTPL" or "at amortized cost".

#### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing in the near term; or
- on initial recognition it is part of an identified portfolio of financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

The Company does not hold financial liabilities that are designated as at FVTPL upon initial recognition.

Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### AS AT MARCH 31, 2026 AND FOR THE YEAR THEN ENDED

(Expressed in Rupiah, unless otherwise stated)

#### Financial liabilities at amortized cost

Other financial liabilities, which include trade and other accounts payables, accrued expenses, bank and other borrowings, are initially measured at fair value, net of transaction costs, and subsequently measured at amortized cost using the effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial liability and method of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period to the net carrying amount on initial recognition.

#### Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

#### **g. Netting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

#### **h. Cash and bank**

Cash and cash equivalents are cash on hand and bank which are not used as collateral or are not restricted.

#### **i. Trade receivable - net**

Receivables are presented at the net amount after deducting the allowance for doubtful accounts based on an individual review of each receivable balance at the end of the year. At each balance sheet date, the Company evaluates whether there is objective evidence that receivables are impaired. Receivables are impaired and an impairment loss has occurred if, and only if, there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the asset, and the adverse event has an impact on the estimated future cash flows on financial assets or groups of financial assets that can be estimated reliably.

#### **j. Inventories**

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method. Net realizable value is the estimated selling price of inventory minus all completion costs and estimated costs required to make the sale. Provision for impairment for inventory is carried out based on the results of a review of inventory conditions at the end of the year.

#### **k. Prepaid expenses and advances**

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

Advance payment is a payment for the procurement of goods and/or services which is calculated according to the price of the goods and/or services received.

#### **l. Fixed asset**

Fixed assets are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognized so as to write-off the cost of assets less residual values using the straight-line method based on the estimated useful lives of the assets as follows:

|                              | Useful life | Depreciation rate |
|------------------------------|-------------|-------------------|
| Building                     | 30 year     | 3.33%             |
| Machineries                  | 15 year     | 6.67%             |
| Furniture and Fittings       | 10 year     | 10%               |
| Office and Factory Equipment | 5-15 year   | 6,67% - 20%       |
| Computer                     | 4 year      | 25%               |

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The cost of maintenance and repairs is charged to operations as incurred. Other costs incurred subsequently to add to, replace part of, or service an item of property and equipment, are recognized as asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

An item of property and equipment is derecognized 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 and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

#### **m. Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amount of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Estimated recoverable amount is the higher of fair value less cost to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized immediately against in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

#### **n. Leases**

##### As lessee

The Company assesses whether a contract is or contains a lease, at the inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months

## NOTES TO FINANCIAL STATEMENTS (Continued)

### AS AT MARCH 31, 2026 AND FOR THE YEAR THEN ENDED

(Expressed in Rupiah, unless otherwise stated)

or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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

- i. fixed lease payments (including in-substance fixed payments), less any lease incentives;
- ii. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- iii. the amount expected to be payable by the lessee under residual value guarantees;
- iv. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- v. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- i. the lease term has changed or there is a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- ii. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- iii. a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurements of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying assets to the conditions required by the terms and conditions of the lease, a provision is recognized and measured under PSAK 237. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying assets. If a lease transfers ownership of the underlying assets or the cost of the right-of-use assets reflects that of the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying assets. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies PSAK 236 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the impairment of assets policy.

Variable rents that do not depend on an index or rate are not included in the measurements of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the line "Other expenses" in statement of profit or loss and other comprehensive income.

As a practical expedient, PSAK 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

Rental income from operating leases is recognized on accrual basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

#### o. Revenue and expense recognition

The Company recognizes revenue from sale of goods and service. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer. The Company has generally concluded that it is the principal in its revenue arrangements and records revenue on a gross basis because it typically controls the goods or services before transferring them to the customer.

##### Sales of goods

Revenues from cash sales of inventories based on delivery, which are recognized when the goods are received to the customers.

##### Service revenue

Revenue from services is recognized when services are rendered to he customers.

##### Expenses

Expenses are recognized when incurred.

#### p. Post employment benefits

The company implements PSAK No. 219, "Employee Benefits" and Law no. 11 of 2020 and Government Regulation no. 35 of 2021 concerning Job Creation and Company Regulations, where all actuarial gains (losses) from the company's employee benefits liabilities must be recognized directly in other comprehensive income.

The actuarial valuation method used to determine the present value of employee benefits, related current service costs, and past service costs is the Projected Unit Credit Method. The provision for past service costs is deferred and amortized over the expected average remaining service years of the eligible employees. In addition, the provision for service costs is now charged directly to current year operations.

Actuarial gains and losses arising from adjustments and changes in actuarial assumptions are recognized as income or expenses if the accumulated net unrecognized actuarial gains or losses at the end of the previous reporting period exceed 10% of the value of the defined benefit obligation or 10% of the fair value assets and pensions, as of that date. Actuarial gains or losses in excess of the 10% limit are recognized on a straight-line basis over the expected average remaining working lives of eligible employees.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### AS AT MARCH 31, 2026 AND FOR THE YEAR THEN ENDED

(Expressed in Rupiah, unless otherwise stated)

An entity recognizes gain or loss from a curtailment when the curtailment occurs. Quarterly gains or losses consist of changes in the present value of defined benefit pension obligations and actuarial gains or losses and past service costs that have not been previously recognized.

#### q. Income tax

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

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

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary differences arises from the initial recognition of goodwill.

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

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside of profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside of profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity when there is an intention to settle its current tax assets and current tax liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Key Sources of Estimation Uncertainty

##### Key Sources of Estimation Uncertainty

The key assumptions concerning future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### Estimated Useful Lives of Property and Equipment

The useful life of each item of the Company's property and equipment are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on internal technical evaluation and experience with similar assets.

The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset.

It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

A change in the estimated useful life of any item of property and equipment would affect the recorded depreciation expense and decrease in the carrying values of these assets.

##### Employee Benefits

The determination of provision for post employment benefits is dependent on selection of certain assumptions used by management in calculating such amounts. Those assumptions include among others, discount rate and rate of salary increase. While it is believed that the Company's assumptions are reasonable and appropriate, significant differences in actual results or significant changes in assumptions may materially affect the Company's provision for employment benefits.



## NOTES TO FINANCIAL STATEMENTS (Continued)

### AS AT MARCH 31, 2026 AND FOR THE YEAR THEN ENDED

(Expressed in Rupiah, unless otherwise stated)

#### Income Tax

Under the tax laws of Indonesia, the Company submits tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitation under prevailing regulations. The Company has exposure to income taxes since significant judgment is involved in determining the Company's provision for income taxes.

There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Company recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax provisions in the period in which such determination is made.

#### 5. CASH AND BANKS

|                                | March 31, 2026     | March 31, 2025    |
|--------------------------------|--------------------|-------------------|
| Cash                           | —                  | —                 |
| Bank                           |                    |                   |
| PT Bank Mandiri (Persero), Tbk | 33,127,407         | 38,564,478        |
| MUFG Bank, Ltd                 | 584,137,533        | 8,494,044         |
| <b>Total</b>                   | <b>617,264,940</b> | <b>47,058,522</b> |

#### 6. TRADE RECEIVABLES - NET

|                                | March 31, 2026       | March 31, 2025       |
|--------------------------------|----------------------|----------------------|
| Third parties                  |                      |                      |
| PT Symphos Electric            | 2,994,841,153        | 458,592,358          |
| PT Elsewedy Electric Indonesia | 1,780,011,775        | 1,013,574,332        |
| PT Bambangdaja                 | 1,652,764,966        | 1,108,031,792        |
| PT Unelec Indonesia            | 1,001,322,688        | 1,988,449,350        |
| PT FCC Indonesia               | 923,909,556          | —                    |
| PT Esitas Pacific              | 276,510,625          | —                    |
| PT Maxima Daya Indonesia       | 227,802,888          | 1,872,032,655        |
| Below Rp100 Mn                 | 48,988,386           | 18,897,868           |
|                                | <b>8,906,152,037</b> | <b>6,459,578,355</b> |
| <b>Total</b>                   | <b>8,906,152,037</b> | <b>6,459,578,355</b> |

Accounts receivable aging analysis is calculated from the time the invoice is issued:

|                   | March 31, 2026       | March 31, 2025       |
|-------------------|----------------------|----------------------|
| Not Due           | 8,826,441,155        | 6,135,767,625        |
| Due 1 - 30 days   | —                    | 265,469,308          |
| Due 31 - 60 days  | —                    | —                    |
| Due 61 - 90 days  | —                    | —                    |
| Due 91 - 120 days | 79,710,882           | —                    |
| Due > 120 days    | —                    | 58,341,422           |
| <b>Total</b>      | <b>8,906,152,037</b> | <b>6,459,578,355</b> |

Based on the review of trade receivables at the end of the year, management believes that all trade receivables are collectible, so the company does not make allowances for impairment losses or allowances for uncollectible accounts.

#### 7. OTHER RECEIVABLES

|                     | March 31, 2026    | March 31, 2025    |
|---------------------|-------------------|-------------------|
| Employee receivable | 32,200,000        | 53,500,000        |
| <b>Total</b>        | <b>32,200,000</b> | <b>53,500,000</b> |

#### 8. INVENTORIES

|                                               | March 31, 2026        | March 31, 2025        |
|-----------------------------------------------|-----------------------|-----------------------|
| Raw materials                                 | 21,540,497,105        | 15,262,779,402        |
| Semi finished goods                           | 16,015,119,977        | 7,223,048,740         |
| Finished goods                                | 162,986,969           | 2,979,025,304         |
|                                               | <b>37,718,604,051</b> | <b>25,464,853,446</b> |
| Less: Allowance for impairment of inventories | (243,201,854)         | (243,201,854)         |
| <b>Total</b>                                  | <b>37,475,402,197</b> | <b>25,221,651,592</b> |

#### 9. ADVANCE

|                                   | March 31, 2026       | March 31, 2025 |
|-----------------------------------|----------------------|----------------|
| Jiangyin Lunyi Metal Products Co. | 3,045,434,696        | —              |
| PT Pertamina Retail               | 4,808,611            | —              |
| <b>Total</b>                      | <b>3,050,243,307</b> | <b>—</b>       |

#### 10. PREPAID EXPENSES

|              | March 31, 2026     | March 31, 2025     |
|--------------|--------------------|--------------------|
| Insurance    | 149,649,925        | 22,784,846         |
| Others       | 449,633,602        | 103,455,198        |
| <b>Total</b> | <b>599,283,527</b> | <b>126,240,044</b> |

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**AS AT MARCH 31, 2026 AND FOR THE YEAR THEN ENDED**  
**(Expressed in Rupiah, unless otherwise stated)**

**11. FIXED ASSETS**

|                                 | March 31, 2026         |                      |           |                  |                        |
|---------------------------------|------------------------|----------------------|-----------|------------------|------------------------|
|                                 | Beginning balance      | Addition             | Deduction | Reclassification | Ending balance         |
| <b>At cost</b>                  |                        |                      |           |                  |                        |
| <b>Direct acquisition</b>       |                        |                      |           |                  |                        |
| Land                            | 18,975,114,097         | —                    | —         | —                | 18,975,114,097         |
| Building                        | 33,486,103,909         | —                    | —         | —                | 33,486,103,909         |
| Machineries                     | 44,907,751,874         | 395,267,269          | —         | —                | 45,303,019,143         |
| Furniture and Fittings          | 469,784,213            | 18,891,920           | —         | —                | 488,676,133            |
| Office and Factory Equipment    | 4,577,763,259          | 184,418,447          | —         | —                | 4,762,181,706          |
| Computer                        | 167,592,520            | 15,596,900           | —         | —                | 183,189,420            |
| <b>Sub-total</b>                | <b>102,584,109,872</b> | <b>614,174,536</b>   | <b>—</b>  | <b>—</b>         | <b>103,198,284,408</b> |
| Contruction in progress         | 1,597,619,128          | 186,692,610          | —         | —                | 1,784,311,738          |
| <b>Sub-total</b>                | <b>1,597,619,128</b>   | <b>186,692,610</b>   | <b>—</b>  | <b>—</b>         | <b>1,784,311,738</b>   |
| <b>Total</b>                    | <b>104,181,729,000</b> | <b>800,867,146</b>   | <b>—</b>  | <b>—</b>         | <b>104,982,596,146</b> |
| <b>Accumulated depreciation</b> |                        |                      |           |                  |                        |
| <b>Direct acquisition</b>       |                        |                      |           |                  |                        |
| Building                        | 3,379,831,483          | 1,147,424,556        | —         | —                | 4,527,256,039          |
| Machineries                     | 8,969,407,822          | 2,996,046,054        | —         | —                | 11,965,453,876         |
| Furniture and Fittings          | 127,155,060            | 48,095,034           | —         | —                | 175,250,094            |
| Office and Factory Equipment    | 1,055,559,715          | 393,828,190          | —         | —                | 1,449,387,905          |
| Computer                        | 113,964,324            | 40,755,287           | —         | —                | 154,719,611            |
| <b>Total</b>                    | <b>13,645,918,405</b>  | <b>4,626,149,121</b> | <b>—</b>  | <b>—</b>         | <b>18,272,067,526</b>  |
| <b>BOOK VALUE</b>               | <b>90,535,810,595</b>  |                      |           |                  | <b>86,710,528,620</b>  |

|                              | March 31, 2025         |                      |           |                  |                        |
|------------------------------|------------------------|----------------------|-----------|------------------|------------------------|
|                              | Beginning balance      | Addition             | Deduction | Reclassification | Ending balance         |
| <b>At cost</b>               |                        |                      |           |                  |                        |
| <b>Direct acquisition</b>    |                        |                      |           |                  |                        |
| Land                         | 18,975,114,097         | —                    | —         | —                | 18,975,114,097         |
| Building                     | 33,486,103,909         | —                    | —         | —                | 33,486,103,909         |
| Machineries                  | 44,907,751,874         | —                    | —         | —                | 44,907,751,874         |
| Furniture and Fittings       | 469,784,213            | —                    | —         | —                | 469,784,213            |
| Office and Factory Equipment | 4,542,549,858          | 35,213,401           | —         | —                | 4,577,763,259          |
| Computer                     | 167,592,520            | —                    | —         | —                | 167,592,520            |
| <b>Sub-total</b>             | <b>102,548,896,471</b> | <b>35,213,401</b>    | <b>—</b>  | <b>—</b>         | <b>102,584,109,872</b> |
| Contruction in progress      | 30,351,401             | 1,602,481,128        | —         | (35,213,401)     | 1,597,619,128          |
| <b>Sub-total</b>             | <b>—</b>               | <b>1,602,481,128</b> | <b>—</b>  | <b>—</b>         | <b>1,597,619,128</b>   |
| <b>Total</b>                 | <b>102,548,896,471</b> | <b>1,637,694,529</b> | <b>—</b>  | <b>—</b>         | <b>104,181,729,000</b> |



**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**AS OF MARCH 31, 2026 AND FOR THE YEAR THEN ENDED**  
**(Expressed in Rupiah, unless otherwise stated)**

|                                 | March 31, 2025        |                      |           |                  |                       |
|---------------------------------|-----------------------|----------------------|-----------|------------------|-----------------------|
|                                 | Beginning balance     | Addition             | Deduction | Reclassification | Ending balance        |
| <b>Accumulated depreciation</b> |                       |                      |           |                  |                       |
| <b>Direct acquisition</b>       |                       |                      |           |                  |                       |
| Building                        | 2,232,406,927         | 1,147,424,556        | —         | —                | 3,379,831,483         |
| Machineries                     | 5,975,557,698         | 2,993,850,124        | —         | —                | 8,969,407,822         |
| Furniture and Fittings          | 80,176,640            | 46,978,420           | —         | —                | 127,155,060           |
| Office and Factory Equipment    | 685,369,810           | 370,189,905          | —         | —                | 1,055,559,715         |
| Computer                        | 74,993,264            | 38,971,060           | —         | —                | 113,964,324           |
| <b>Total</b>                    | <u>9,048,504,340</u>  | <u>4,597,414,065</u> | <u>—</u>  | <u>—</u>         | <u>13,645,918,405</u> |
| <b>BOOK VALUE</b>               | <u>93,500,392,131</u> |                      |           |                  | <u>90,535,810,595</u> |

Depreciation expense is allocated as administrative and general expenses as of March 31, 2026 and 2025 amounting to Rp4,626,149,121 and Rp4,597,414,065, respectively.

**12. INTANGIBLE ASSETS**

|                       | March 31, 2026      | March 31, 2025      |
|-----------------------|---------------------|---------------------|
| Software program      |                     |                     |
| Acquisition cost      |                     |                     |
| Beginning balance     | 14,400,000          | 14,400,000          |
| Addition              | 21,485,800          | —                   |
| Deduction             | —                   | —                   |
| <b>Ending balance</b> | <u>35,885,800</u>   | <u>14,400,000</u>   |
| Amortisation          |                     |                     |
| Beginning balance     | (12,448,352)        | (7,648,352)         |
| Addition              | (2,548,476)         | (4,800,000)         |
| Deduction             | —                   | —                   |
| <b>Ending balance</b> | <u>(14,996,828)</u> | <u>(12,448,352)</u> |
| <b>Book value</b>     | <u>20,888,972</u>   | <u>1,951,648</u>    |

**13. SECURITY DEPOSIT**

|                               | March 31, 2026       | March 31, 2025       |
|-------------------------------|----------------------|----------------------|
| Custom Authority of Indonesia | 1,193,486,000        | 1,193,486,000        |
| PT Cikarang Listrindo         | 173,131,024          | 173,131,024          |
| <b>Total</b>                  | <u>1,366,617,024</u> | <u>1,366,617,024</u> |

Custom Authority of Indonesia

Represents custom deposit payment to Customs Authority of Indonesia for the temporary import permit for Machine -TBA 1000.

PT Cikarang Listrindo

Represents guarantee payment to PT Cikarang Listrindo for electricity connection based on agreement Number: 14.329/CL-PPA/XI/2020.

**14. TRADE PAYABLES**

|                                                          | March 31, 2026        | March 31, 2025        |
|----------------------------------------------------------|-----------------------|-----------------------|
| Related parties:                                         |                       |                       |
| Nippon Steel Trading Corporation                         | 26,286,828,472        | —                     |
| Mahindra Middle East Electrical Steel Service Center FZC | 1,202,245,200         | 1,280,097,000         |
| Mahindra and Mahindra Limited                            | 1,763,844             | 26,713,233            |
| Third parties:                                           |                       |                       |
| Shanghai Xinqi Industrial Co. Ltd                        | 12,229,303,691        | —                     |
| BH power Co., Ltd                                        | 8,109,597,368         | 19,187,392,517        |
| Haiyo Steel Co Ltd                                       | 5,443,832,094         | —                     |
| Zhejiang Huaying New Material Technology Co., Ltd        | 2,071,684,602         | —                     |
| PT Oecl Indonesia Logistik                               | 361,608,897           | —                     |
| PT Packing Material Indonesia                            | 322,795,118           | 365,707,881           |
| PT Zurich Asuransi Indonesia Tbk                         | 132,274,961           | —                     |
| PT Metalsindo Pacific                                    | —                     | 257,006,958           |
| PT Pilar Abadi Lestari                                   | —                     | 87,911,340            |
| PT Logistik Cipta Solusi                                 | —                     | 55,244,824            |
| Others (less than Rp50 million)                          | 409,468,702           | 132,756,596           |
| <b>Total</b>                                             | <u>56,571,402,949</u> | <u>21,392,830,349</u> |

**15. ACCRUED EXPENSES**

|                 | March 31, 2026       | March 31, 2025       |
|-----------------|----------------------|----------------------|
| Interest loan   | 1,045,333,077        | 1,276,390,668        |
| Performance pay | 419,759,200          | 76,031,460           |
| BPJS            | 28,482,703           | 29,615,772           |
| Others          | 964,902,718          | 135,054,145          |
| <b>Total</b>    | <u>2,458,477,698</u> | <u>1,517,092,045</u> |

## NOTES TO FINANCIAL STATEMENTS (Continued)

### AS OF MARCH 31, 2026 AND FOR THE YEAR THEN ENDED

(Expressed in Rupiah, unless otherwise stated)

#### 16. BANK LOANS

##### a. Short-Term

|                | March 31, 2026        | March 31, 2025        |
|----------------|-----------------------|-----------------------|
| MUFG Bank, Ltd | 60,134,507,065        | 59,218,772,680        |
| <b>Total</b>   | <b>60,134,507,065</b> | <b>59,218,772,680</b> |

##### b. Long-Term

|                                 | March 31, 2026 | March 31, 2025       |
|---------------------------------|----------------|----------------------|
| MUFG Bank, Ltd                  | 9,450,000,000  | 25,200,000,000       |
| Less: Current maturity one year | 9,450,000,000  | 15,750,000,000       |
| <b>Long-term part</b>           | <b>—</b>       | <b>9,450,000,000</b> |

##### Credit Agreement MUFG Bank, Ltd

Based on the Amendment to the Credit Agreement with MUFG Bank, Ltd. No. 2026-0005963 dated February 27, 2026, which constitutes an amendment and restatement of all terms and conditions of the previous Credit Agreement, the Company and the Bank have agreed to amend the terms of the credit facility provided to the Company, as follows:

|                       |                                                                                                                                                         |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) Credit Facilities: | Committed term loan facility                                                                                                                            |
| Plafond:              | Rp56,000,000,000                                                                                                                                        |
| Period:               | until November 25, 2027                                                                                                                                 |
| Interest rate:        | Jisbor + Margin 3.25% p.a                                                                                                                               |
| Purpose:              | Refinancing HSBC term loan and payment to contractor for building plant.                                                                                |
| Security:             | 1) Mortgage over land and building with collateral value of RP45,000,000,000.<br>2) Fiducia over machineries with collateral value of Rp25,000,000,000. |

|                       |                                                                |
|-----------------------|----------------------------------------------------------------|
| 2) Credit Facilities: | Uncommitted short term loan facility - Common line facility 1. |
| Plafond:              | USD3,000,000                                                   |
| Period:               | until March 28, 2027                                           |
| Interest rate:        | Jisbor + Margin 2.20% p.a                                      |
| Purpose:              | Working capital requirements                                   |
| Security:             | Clean                                                          |

|                       |                                                                  |
|-----------------------|------------------------------------------------------------------|
| 3) Credit Facilities: | Uncommitted Import settlement facility - Common line facility 1. |
| Plafond:              | USD8,000,000                                                     |
| Period:               | until October 26, 2027                                           |
| Interest rate:        | Jisbor + Margin 1.50% p.a                                        |
| Purpose:              | LC settlement                                                    |
| Security:             | Clean                                                            |

|                       |                                                                                   |
|-----------------------|-----------------------------------------------------------------------------------|
| 4) Credit Facilities: | Uncommitted LC Import/LC Local (Sight/ Usance) facility - Common line facility 1. |
| Plafond:              | USD8,000,000                                                                      |
| Period:               | until October 26, 2027                                                            |
| Purpose:              | Purchase of material/ equipment/ other.                                           |
| Security:             | Clean                                                                             |
| Other conditions:     | All LC issuance must be available with MUFG Bank/Branch by negotiation.           |

|                       |                                                                 |
|-----------------------|-----------------------------------------------------------------|
| 5) Credit Facilities: | Uncommitted Invoice Financing facility - Common line facility 1 |
| Plafond:              | USD8,000,000                                                    |
| Period:               | until May 28, 2027                                              |
| Interest rate:        | Jisbor + Margin 2.00% p.a                                       |
| Purpose:              | To finance against underlying documents.                        |
| Security:             | Clean                                                           |

|                       |                                                                |
|-----------------------|----------------------------------------------------------------|
| 6) Credit Facilities: | Uncommitted forward foreign exchange facility (Spot/ Forward). |
| Plafond:              | USD500,000                                                     |
| Period:               | until October 26, 2027                                         |
| Purpose:              | Hedging                                                        |
| Security:             | Clean                                                          |

#### 17. SALES ADVANCE

Represents advances from customers as of March 31, 2026 amounting to Rp212,579,421.

#### 18. LOAN FROM RELATED PARTIES

|                         | March 31, 2026       | March 31, 2025        |
|-------------------------|----------------------|-----------------------|
| Mahindra Accelo Limited | 9,090,909,091        | 25,000,000,000        |
| <b>Total</b>            | <b>9,090,909,091</b> | <b>25,000,000,000</b> |

#### 19. EMPLOYEE BENEFIT

The Company calculates and accounts for defined benefit post-employment benefits for its qualified employees in accordance with the Job Creation Law No. 11 of 2020, Government Regulation No. 35 of 2021 on Job Creation.

The Company recorded provision for post-employment benefits as of March 31, 2026 and 2025 based on the calculation of an independent actuary conducted by KKA V. Agus Basuki in his report 126/LAP/KKA-VAB/IV/2026 dated April 02, 2026 and No.121 /LAP/KKA-VAB/IV/2025 dated April 04, 2025 using the "Projected Unit Credit" method with the following assumptions:

|                                                           | March 31, 2026     | March 31, 2025     |
|-----------------------------------------------------------|--------------------|--------------------|
| Cost component                                            |                    |                    |
| Current service costs                                     | 175,318,390        | 197,696,282        |
| Past service costs                                        | —                  | —                  |
| Interest costs                                            | 25,974,985         | 14,852,413         |
| Increase/(decrease) in liabilities due to program changes | —                  | —                  |
| <b>Total</b>                                              | <b>201,293,375</b> | <b>212,548,695</b> |

## NOTES TO FINANCIAL STATEMENTS (Continued)

### AS OF MARCH 31, 2026 AND FOR THE YEAR THEN ENDED

(Expressed in Rupiah, unless otherwise stated)

|                                                | March 31, 2026     | March 31, 2025     |
|------------------------------------------------|--------------------|--------------------|
| Program assets/(liabilities)                   |                    |                    |
| Beginning balance                              | 417,541,701        | 217,458,050        |
| Current year expenses                          | 201,293,375        | 212,548,695        |
| Benefit payments                               | (4,328,389)        | —                  |
| Other comprehensive income (OCI)               | (79,804,877)       | (12,465,044)       |
| <b>Balance of employee benefit liabilities</b> | <b>534,701,811</b> | <b>417,541,701</b> |

The significant assumptions for determining the defined benefit obligation are the discount rate and expected salary increases.

|                        | March 31, 2026 | March 31, 2025 |
|------------------------|----------------|----------------|
| Discount rate per year | 6.91%          | 7.21%          |
| Salary Increase Rate   | 7.00%          | 7.00%          |
| Mortality Rate         | TMI-IV-2019    | TMI-IV-2019    |
| Resignation Rate       | 1.00%          | 1.00%          |
| Normal pension rate    | 56 tahun       | 56 tahun       |
| Actuarial Method       | PUC            | PUC            |

The sensitivity analysis below is determined based on the respective changes in assumptions that may occur at the end of the reporting period, with all other assumptions remain constant.

Sensitivity analysis of changes in financial assumptions is as follows:

|                                                               | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------|----------------|----------------|
| Present value of liabilities at a discount rate of +1%        | 464,854,895    | 360,252,202    |
| Present value of liabilities at a discount rate of -1%        | 616,988,602    | 485,418,825    |
| Present value of liabilities with a wage increase rate +1%    | 615,940,461    | 484,810,729    |
| Present value of liabilities with a wage increase rate of -1% | 464,437,741    | 359,713,337    |

#### 20. CAPITAL STOCK

The Company's authorized capital amounts to Rp113,000,000,000, consisting of 11,300 shares with a nominal value of Rp10,000,000 per share. Based on Deed No. 5 dated October 17, 2026, drawn up before Darmawati, S.H., M.Kn., a notary in Indramayu Regency, the increase in issued and fully paid capital from 5,550 shares or Rp55,500,000,000 to 7,430 shares or Rp74,300,000,000 has been approved.

The composition of the Company's shareholders as of March 31, 2026 and 2025 is as follows:

#### 2026

| Name of Shareholders        | Number of shares | Percentage of Ownership | Total                 |
|-----------------------------|------------------|-------------------------|-----------------------|
| Mahindra Intertrade Limited | 7,429            | 99.99%                  | 74,290,000,000        |
| Karthick Gnanasekaran       | 1                | 0.01%                   | 10,000,000            |
| <b>Total</b>                | <b>7,430</b>     | <b>100%</b>             | <b>74,300,000,000</b> |

#### 2025

| Name of Shareholders    | Number of shares | Percentage of Ownership | Total                 |
|-------------------------|------------------|-------------------------|-----------------------|
| Mahindra Accelo Limited | 5,549            | 99.98%                  | 55,490,000,000        |
| Karthick Gnanasekaran   | 1                | 0.02%                   | 10,000,000            |
| <b>Total</b>            | <b>5,550</b>     | <b>100%</b>             | <b>55,500,000,000</b> |

#### 21. REVENUE

|                   | March 31, 2026         | March 31, 2024        |
|-------------------|------------------------|-----------------------|
| Steel sales       | 170,781,045,181        | 86,753,473,230        |
| Processing income | —                      | 35,458,431            |
| <b>Total</b>      | <b>170,781,045,181</b> | <b>86,788,931,661</b> |

#### 22. COST OF REVENUE

|                            | March 31, 2026         | March 31, 2025        |
|----------------------------|------------------------|-----------------------|
| Raw material               |                        |                       |
| At beginning of year       | 15,019,577,548         | 5,040,572,326         |
| Purchase of raw materials  | 153,878,272,313        | 81,987,679,232        |
| At end of year             | (21,297,295,251)       | (15,019,577,548)      |
| Raw materials used         | 147,600,554,610        | 72,008,674,010        |
| Manufacturing expenses     | 357,386,284            | 514,542,753           |
| Total manufacturing costs  | 147,957,940,894        | 72,523,216,763        |
| Semi Finished goods        |                        |                       |
| At beginning of year       | 7,223,048,740          | 4,011,091,856         |
| At end of year             | (16,015,119,977)       | (7,223,048,740)       |
|                            | (8,792,071,237)        | (3,211,956,884)       |
| Cost of goods manufactured | 139,165,869,657        | 69,311,259,879        |
| Finished goods             |                        |                       |
| At beginning of year       | 2,979,025,304          | 2,437,855,066         |
| At end of year             | (162,986,969)          | (2,979,025,304)       |
|                            | 2,816,038,335          | (541,170,238)         |
| <b>Cost Of Good Sold</b>   | <b>141,981,907,992</b> | <b>68,770,089,641</b> |

#### 23. SELLING EXPENSES

|                     | March 31, 2026       | March 31, 2025       |
|---------------------|----------------------|----------------------|
| Packaging materials | 3,323,325,902        | 1,998,092,767        |
| Freight charges     | 1,566,252,791        | 1,032,863,588        |
| Promotion           | 10,747,141           | 10,105,175           |
| Store consumed      | 825,700              | 1,764,000            |
| <b>Total</b>        | <b>4,901,151,534</b> | <b>3,042,825,530</b> |

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**AS OF MARCH 31, 2026 AND FOR THE YEAR THEN ENDED**  
**(Expressed in Rupiah, unless otherwise stated)**

**24. GENERAL AND ADMINISTRATIVE EXPENSES**

|                            | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
|----------------------------|-----------------------|-----------------------|
| Depreciation               | 4,626,149,121         | 4,597,414,065         |
| Employee salary            | 4,505,850,282         | 3,675,419,892         |
| Rent                       | 2,394,452,000         | 2,293,623,741         |
| Professional fees          | 2,815,399,866         | 1,610,207,678         |
| Maintenance and repair     | 847,692,555           | 753,421,405           |
| Electricity                | 829,882,324           | 613,324,998           |
| Business trip              | 285,308,813           | 385,700,723           |
| Employment benefit         | 201,293,375           | 212,548,695           |
| Fixed asset insurance      | 193,690,240           | 159,839,728           |
| Director's expenses        | 109,670,000           | 98,364,000            |
| Amortization               | 2,548,476             | 4,800,000             |
| Others (under 100 million) | 1,314,833,369         | 703,389,089           |
| <b>Total</b>               | <u>18,126,770,421</u> | <u>15,108,054,014</u> |

**25. FINANCE COST**

|                                           | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
|-------------------------------------------|-----------------------|-----------------------|
| Interest expense on bank short term loans | 4,482,828,148         | 4,413,042,456         |
| Interest expense on bank long term loans  | 1,751,220,936         | 3,594,883,639         |
| Interest from LC discount                 | 2,461,590,936         | 1,104,777,002         |
| Interest expense from related parties     | 1,603,616,497         | 1,093,833,339         |
| <b>Total</b>                              | <u>10,299,256,517</u> | <u>10,206,536,436</u> |

**26. OTHER INCOME (EXPENSES) - NET**

|                        | <u>March 31, 2026</u>  | <u>March 31, 2025</u>  |
|------------------------|------------------------|------------------------|
| Other income           |                        |                        |
| Fixed deposit interest | 5,415,891              | —                      |
| Other interest         | 213,336                | 409,930                |
| Foreign exchange gain  | —                      | —                      |
| Other income           | 162,039,740            | 77,035,927             |
| <b>Total</b>           | <u>167,668,967</u>     | <u>77,445,857</u>      |
| Other expenses         |                        |                        |
| Foreign exchange loss  | (377,123,636)          | (3,188,207,275)        |
| Bank administration    | (887,958,557)          | (405,457,309)          |
| Other expenses         | —                      | —                      |
|                        | <u>(1,265,082,193)</u> | <u>(3,593,664,584)</u> |
| <b>Total</b>           | <u>(1,097,413,226)</u> | <u>(3,516,218,727)</u> |

**27. TAXATION**

|                        |                       |                       |
|------------------------|-----------------------|-----------------------|
| a. Prepaid tax         |                       |                       |
|                        | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
| Income tax article 28: |                       |                       |
| Year 2021              | —                     | 445,887,708           |
| Year 2023              | —                     | 1,188,584,829         |
| Year 2024              | 2,065,720,857         | 2,065,720,857         |
| Year 2025              | 3,986,330,618         | —                     |
| VAT - in               | 2,415,218,866         | 762,054,439           |
| <b>Total</b>           | <u>8,467,270,341</u>  | <u>4,462,247,833</u>  |

|                                  |                       |                       |
|----------------------------------|-----------------------|-----------------------|
| b. Taxes payable                 |                       |                       |
|                                  | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
| Income taxes article 21          | 89,046,865            | 80,472,809            |
| Income taxes article 23          | 31,092,524            | 23,108,881            |
| Income taxes article 26          | —                     | 6,053,974             |
| Income taxes article 4 (2) final | —                     | —                     |
| <b>Total</b>                     | <u>120,139,389</u>    | <u>109,635,664</u>    |

**c. Corporate income tax**

The reconciliation between profit before income tax, as presented in the statement of profit or loss and other comprehensive income, and estimated taxable income for the years ended March 31, 2026 and 2025 is as follows:

|                                     |                       |                       |
|-------------------------------------|-----------------------|-----------------------|
|                                     | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
| Net profit/(loss) before income tax | (5,625,454,509)       | (13,854,792,687)      |

Fiscal adjustments consist of:

|                                       |               |             |
|---------------------------------------|---------------|-------------|
| Permanent correction:                 |               |             |
| Interest income                       | (213,336)     | (409,930)   |
| Staff welfare                         | 127,438,616   | 43,659,675  |
| Business trip                         | 221,530,962   | 314,178,377 |
| Interest expense on bank loans        | 2,431,718,965 | —           |
| Interest expense from related parties | 625,523,572   | —           |
| Others                                | 1,092,649,188 | 697,638,000 |

Temporary correction:

|                  |             |                 |
|------------------|-------------|-----------------|
| Employee benefit | 201,293,375 | 212,548,695     |
| Depreciation     | 594,233,016 | (9,513,444,163) |

|                                  |               |                  |
|----------------------------------|---------------|------------------|
| Fiscal loss for the current year | (331,280,000) | (22,100,622,000) |
|----------------------------------|---------------|------------------|

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| Fiscal loss for the previous year | (42,269,066,548) | (20,168,444,548) |
|-----------------------------------|------------------|------------------|

|                          |                         |                         |
|--------------------------|-------------------------|-------------------------|
| <b>Total fiscal loss</b> | <u>(42,600,346,548)</u> | <u>(42,269,066,548)</u> |
|--------------------------|-------------------------|-------------------------|

|                                       |   |   |
|---------------------------------------|---|---|
| <b>Estimated Corporate Income Tax</b> | — | — |
|---------------------------------------|---|---|

Less:

|                                          |                        |                        |
|------------------------------------------|------------------------|------------------------|
| Prepaid tax:                             |                        |                        |
| Income taxes article 22                  | 3,986,330,618          | 2,065,720,857          |
| <b>Income tax payable/(over) payment</b> | <u>(3,986,330,618)</u> | <u>(2,065,720,857)</u> |

## NOTES TO FINANCIAL STATEMENTS (Continued)

### AS OF MARCH 31, 2026 AND FOR THE YEAR THEN ENDED

(Expressed in Rupiah, unless otherwise stated)

#### 27. TAXATION (CONTINUED)

##### d. Deferred tax

The details of the Company's deferred tax assets are as follows:

|                            | April 1, 2025        | Prior year adjustment | profit or loss | Other comprehensive income | March 31, 2026       |
|----------------------------|----------------------|-----------------------|----------------|----------------------------|----------------------|
| Employee benefit           | 76,984,478           | —                     | —              | —                          | 76,984,478           |
| Depreciation               | (2,101,156,524)      | —                     | —              | —                          | (2,101,156,524)      |
| Actuarial gain/ (loss)     | (12,885,149)         | —                     | —              | —                          | (12,885,149)         |
| Fiscal loss                | 11,686,273,401       | —                     | —              | —                          | 11,686,273,401       |
| <b>Deferred tax assets</b> | <b>9,649,216,206</b> | <b>—</b>              | <b>—</b>       | <b>—</b>                   | <b>9,649,216,206</b> |

|                            | April 1, 2024        | Prior year adjustment | profit or loss    | Other comprehensive income | March 31, 2025       |
|----------------------------|----------------------|-----------------------|-------------------|----------------------------|----------------------|
| Employee benefit           | 30,223,765           | —                     | 46,760,713        | —                          | 76,984,478           |
| Depreciation               | (2,101,156,524)      | —                     | —                 | —                          | (2,101,156,524)      |
| Actuarial gain/ (loss)     | (10,142,839)         | —                     | —                 | (2,742,310)                | (12,885,149)         |
| Fiscal loss                | 11,686,273,401       | —                     | —                 | —                          | 11,686,273,401       |
| <b>Deferred tax assets</b> | <b>9,605,197,803</b> | <b>—</b>              | <b>46,760,713</b> | <b>(2,742,310)</b>         | <b>9,649,216,206</b> |

As of the reporting date, the Company did not recognize deferred tax assets arising from tax losses carried forward and deductible temporary differences, due to the Company's current loss position and the uncertainty regarding the availability of future taxable profits. Accordingly, management believes that the recognition criteria for deferred tax assets have not been met in accordance with PSAK 46.

A reconciliation between total income tax benefit (expense) and the amounts computed by applying the effective tax rate to loss before tax is as follows:

|                                                                                | March 31, 2026  | March 31, 2025      |
|--------------------------------------------------------------------------------|-----------------|---------------------|
| Loss before tax per statement of profit or loss and other comprehensive income | (5,625,454,509) | (13,854,792,687)    |
| Income tax expense at effective tax rate                                       | (1,237,599,992) | (3,048,054,391)     |
| Tax effect of permanent differences                                            | 989,702,553     | 232,114,554         |
| Beginning balance adjustment                                                   | —               | —                   |
| Tax effect of unaccounted for temporary differences                            | 175,015,839     | (2,092,957,716)     |
| Unrecognized deferred tax on taxable fiscal loss                               | 72,881,600      | 4,862,136,840       |
| <b>Deferred tax benefits</b>                                                   | <b>—</b>        | <b>(46,760,713)</b> |

##### e. Tax Assessment Letter

Based on Tax Assessment Letter of Overpayment (SKPLB) No. 00107/406/22/431/25 dated July 29, 2025, the Company obtained refund of excess corporate income tax for the year 2022 amounting to Rp1,041,987,252. The difference between the overpayment amount recorded and the amount received by the Company is recorded as tax expense in the general and administrative expense.

#### 28. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

There were transactions between the Company and related parties during the years ended March 31, 2026 and 2025. The Company conducts transactions in the context of carrying out its business activities.

Details of parties who are related parties are as follows:

| Related parties                                          | Nature of relationship   | Jenis Transaksi         |
|----------------------------------------------------------|--------------------------|-------------------------|
| Mahindra Accelo Limited                                  | Shareholder              | Loan and Sale of goods  |
| Mahindra Middle East Electrical Steel Service Center FZC | Fellow Subsidiary        | Lease Payment           |
| Mahindra & Mahindra Limited                              | Ultimate Holding Company | Operational Services    |
| Nippon Steel Trading Corporation                         | Associate Company        | Purchases               |
| Mr Rudy Eliezer Tiendas, SH                              | Director                 | Managerial Remuneration |

## NOTES TO FINANCIAL STATEMENTS (Continued)

### AS OF MARCH 31, 2026 AND FOR THE YEAR THEN ENDED

(Expressed in Rupiah, unless otherwise stated)

#### 28. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

##### Transactions with Related Parties

In its business activities, the Company conducts certain transactions with related parties, which include among others:

|                         | Percentage of total asset |       | Balance as of March 31, |      |
|-------------------------|---------------------------|-------|-------------------------|------|
|                         | 2026                      | 2025  | 2026                    | 2025 |
| Trade receivable        |                           |       |                         |      |
| Mahindra Accelo Limited | 0.00%                     | 0.00% | –                       | –    |

|                                       | Percentage of total liabilities |        | Balance as of March 31, |                |
|---------------------------------------|---------------------------------|--------|-------------------------|----------------|
|                                       | 2026                            | 2025   | 2026                    | 2025           |
| Trade payable                         |                                 |        |                         |                |
| Nippon Steel Trading Corporation      | 16.75%                          | 0.00%  | 26,286,828,472          | –              |
| Mahindra Middle East Electrical Steel | 0.77%                           | 0.96%  | 1,202,245,200           | 1,280,097,000  |
| Mahindra and Mahindra Limited         | 0.00%                           | 0.00%  | 1,763,844               | 26,713,233     |
| Loan from related parties             |                                 |        |                         |                |
| Mahindra Accelo Limited               | 6.56%                           | 12.29% | 9,090,909,091           | 25,000,000,000 |

|                                  | Percentage of total sales |       | Total sales   |      |
|----------------------------------|---------------------------|-------|---------------|------|
|                                  | 2026                      | 2025  | 2026          | 2025 |
| Sales                            |                           |       |               |      |
| Nippon Steel Trading Corporation | 1.11%                     | 0.00% | 1,897,715,098 | –    |

|                                  | Percentage of total purchase |        | Total purchase |                |
|----------------------------------|------------------------------|--------|----------------|----------------|
|                                  | 2026                         | 2025   | 2026           | 2025           |
| Purchases                        |                              |        |                |                |
| Nippon Steel Trading Corporation | 26.47%                       | 41.36% | 40,728,156,434 | 33,910,329,397 |

|                                       | Percentage of total expenses |        | Expenses      |               |
|---------------------------------------|------------------------------|--------|---------------|---------------|
|                                       | 2026                         | 2025   | 2026          | 2025          |
| Expenses                              |                              |        |               |               |
| Mahindra Middle East Electrical Steel | 13.21%                       | 15.18% | 2,394,452,000 | 2,293,623,741 |
| Mahindra & Mahindra Limited           | 0.18%                        | 0.80%  | 33,087,273    | 121,117,026   |
| Mr Rudy Eliezer Tiendas, SH           | 0.61%                        | 0.66%  | 109,670,000   | 99,671,460    |

|                         | Percentage of finance cost |        | Finance Cost  |               |
|-------------------------|----------------------------|--------|---------------|---------------|
|                         | 2026                       | 2025   | 2026          | 2025          |
| Finance Cost            |                            |        |               |               |
| Mahindra Accelo Limited | 15.57%                     | 10.72% | 1,603,616,497 | 1,093,833,339 |

#### 29. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

##### a. Categories and classes of financial instruments

|                                    | March 31, 2026         | March 31, 2025         |
|------------------------------------|------------------------|------------------------|
| <u>Financial assets</u>            |                        |                        |
| Measured through amortized cost    |                        |                        |
| Cash and cash equivalents          | 617,264,940            | 47,058,522             |
| Trade receivables                  | 8,906,152,037          | 6,459,578,355          |
| Other receivables                  | 32,200,000             | 53,500,000             |
| <b>Total financial assets</b>      | <b>9,555,616,977</b>   | <b>6,560,136,877</b>   |
| <u>Financial liabilities</u>       |                        |                        |
| Measured through amortized cost    |                        |                        |
| Trade payables                     | 56,571,402,949         | 21,392,830,349         |
| Accrued expenses                   | 2,458,477,698          | 1,517,092,045          |
| Short-term bank loans              | 60,134,507,065         | 59,218,772,680         |
| Other payables                     | 212,579,421            | –                      |
| Long-term bank loan                | 9,450,000,000          | 25,200,000,000         |
| <b>Total financial liabilities</b> | <b>128,826,967,133</b> | <b>107,328,695,074</b> |

##### b. Financial risk management objectives and policies

The main risks arising from the Company's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk.

The Company has implemented financial risk management and its policies to ensure adequate financial resources are available for business operations and development, as well as to manage foreign currency risk, interest rate risk, credit risk and liquidity risk. A summary of the financial risk management policies is as follows:

##### i. Foreign currency risk management

The Company is exposed to the risk of changes in foreign exchange rates primarily from certain transactions, assets and liabilities denominated in currencies arising from financing activities and day-to-day operations. The Company monitors and manages this risk appropriately.

##### ii. Credit risk management

Credit risk refers to the risk that a counterparty fails to fulfill its contractual obligations resulting in a financial loss to the Company. The Company's credit risk is mainly inherent in bank accounts, trade receivables and security deposits. The Company places bank balances with appropriate and reliable financial institutions to diversify interest income and spread risk. Trade receivables are with trusted third parties. The Company's exposures to counterparties are monitored continuously and the aggregate value of related transactions is spread among approved counterparties. The carrying amount of financial assets in the financial statements reflects the Company's exposure to credit risk. The Company has no collateral or other credit support to cover the credit risk



**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**AS OF MARCH 31, 2026 AND FOR THE YEAR THEN ENDED**  
**(Expressed in Rupiah, unless otherwise stated)**

associated with financial assets. The credit quality of financial assets that are not past due or impaired is based on internal credit ratings that are based on historical counterparty default data. For financial assets that are neither past due nor impaired, the Company believes that they can be recovered at full value.

iii. Liquidity risk management

Ultimate responsibility for liquidity risk management lies with management, which has established a liquidity risk management framework appropriate for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve loan facilities, and by continuously monitoring forecast and actual cash flows.

**30. BUSINESS CONDITION**

The Company incurred a cumulative loss in 2026 and 2025 amounted to Rp56,103,138,839 and Rp50,477,684,330, respectively due to significant operating expenses, accordingly the Company is not yet able to optimize its sales.

**31. MANAGEMENT'S RESPONSIBILITY AND APPROVAL OF FINANCIAL STATEMENTS**

The preparation and fair presentation of the financial statements on pages 1 to 46 were the responsibilities of the management, and were approved by the Directors and authorized for issue on 10 April, 2026.

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Mahindra MSTC Recycling Private Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Mahindra MSTC Recycling Private Limited** (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 ("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 31 March 2026, and its loss and other comprehensive loss, 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows 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. 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 Section 143(11) 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.
- 2 A. 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 except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the 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 Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(c) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

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

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(c) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
  - f. 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 operated

throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**Sushma Jaglan**

*Partner*

Place : Mumbai

Membership No.: 137783

Date : 14 April 2026

ICAI UDIN:26137783QCGATH7957

## Annexure A to the Independent Auditor's Report on the Financial Statements of Mahindra MSTC Recycling Private Limited for the year ended 31 March 2026

### (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.</p> <p style="padding-left: 40px;">(B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.</p> <p>(c) The Company has self-constructed building on the leasehold land which is in the name of Company based on the taxes paid to the authorities (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee).</p> <p>(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.</p> <p>(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for the holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.</p> <p>(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory</p> <p style="padding-left: 40px;">(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from</p> | <p style="padding-left: 40px;">banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.</p> <p>(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.</p> <p>(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.</p> <p>(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.</p> <p>(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.</p> <p>(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.</p> <p style="padding-left: 40px;">According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.</p> <p style="padding-left: 40px;">According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



statutory dues were in arrears as at 31 March 2026 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 the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, 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 Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 5 CICs as part of the Group
- (xvii) The Company has incurred cash losses of Rs 299.57 lakhs in the current financial year and Rs 474.67 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however,

state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022

**Sushma Jaglan**  
*Partner*  
Place : Mumbai  
Date : 14 April 2026  
Membership No.: 137783  
ICAI UDIN:26137783QCGATH7957



## **Annexure B to the Independent Auditor's Report on the financial statements of Mahindra MSTC Recycling Private Limited for the year ended 31 March 2026**

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Opinion**

We have audited the internal financial controls with reference to financial statements of Mahindra MSTC Recycling Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and 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 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 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 financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**Sushma Jaglan**

*Partner*

Place : Mumbai

Membership No.: 137783

Date : 14 April 2026

ICAI UDIN:26137783QCGATH7957

**BALANCE SHEET AS AT 31 MARCH, 2026**

| Particulars                                     | Note No. | Rs. in lakhs            |                         |
|-------------------------------------------------|----------|-------------------------|-------------------------|
|                                                 |          | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>A ASSETS</b>                                 |          |                         |                         |
| <b>1 Non-current assets</b>                     |          |                         |                         |
| (a) Property, plant and equipment .....         | 4        | <b>3,031.86</b>         | 3,021.58                |
| (b) Capital work-in-progress .....              | 5        | —                       | —                       |
| (c) Intangible assets .....                     | 6        | <b>1.85</b>             | 23.85                   |
| (d) Intangible assets under development.....    | 7        | —                       | —                       |
| (e) Financial assets                            |          |                         |                         |
| Other financial assets .....                    | 8        | <b>175.88</b>           | 97.66                   |
| (f) Deferred tax assets (net) .....             | 22       | —                       | —                       |
| (g) Other tax assets (net) .....                | 9A       | <b>17.24</b>            | 13.81                   |
| (h) Other non-current assets .....              | 9B       | <b>1.10</b>             | 1.22                    |
| <b>Total non-current assets .....</b>           |          | <b>3,227.93</b>         | 3,158.12                |
| <b>2 Current assets</b>                         |          |                         |                         |
| (a) Inventories.....                            | 10       | <b>934.61</b>           | 1,196.96                |
| (b) Financial assets .....                      |          |                         |                         |
| (i) Trade receivables.....                      | 11       | <b>5.64</b>             | 12.92                   |
| (ii) Cash and cash equivalents .....            | 12A      | <b>7.70</b>             | 6.57                    |
| (iii) Bank balances other than (ii) above ..... | 12B      | <b>0.14</b>             | 56.23                   |
| (iv) Other financial assets .....               | 8        | <b>10.10</b>            | 45.93                   |
| (c) Other current assets .....                  | 9B       | <b>729.92</b>           | 740.87                  |
| <b>Total current assets .....</b>               |          | <b>1,688.11</b>         | 2,059.48                |
| <b>Total assets (1+2) .....</b>                 |          | <b>4,916.04</b>         | 5,217.60                |
| <b>B EQUITY AND LIABILITIES</b>                 |          |                         |                         |
| <b>1 Equity</b>                                 |          |                         |                         |
| (a) Equity share capital.....                   | 13       | <b>8,000.00</b>         | 7,000.00                |
| (b) Other equity.....                           | 14       | <b>(5,625.85)</b>       | (4,689.61)              |
|                                                 |          | <b>2,374.15</b>         | 2,310.39                |
| <b>Total equity .....</b>                       |          | <b>2,374.15</b>         | 2,310.39                |
| <b>LIABILITIES</b>                              |          |                         |                         |
| <b>2 Non-current liabilities</b>                |          |                         |                         |
| (a) Financial liabilities                       |          |                         |                         |
| (i) Lease liabilities.....                      | 16       | <b>1,100.86</b>         | 1,365.86                |
| (b) Provisions .....                            | 17       | <b>99.96</b>            | 82.25                   |
| <b>Total non-current liabilities .....</b>      |          | <b>1,200.82</b>         | 1,448.11                |

**BALANCE SHEET AS AT 31 MARCH, 2026 (Contd...)**

| Particulars                                                                                      | Note No. | Rs. in lakhs            |                         |
|--------------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
|                                                                                                  |          | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>3 Current liabilities</b>                                                                     |          |                         |                         |
| (a) Financial liabilities                                                                        |          |                         |                         |
| (i) Borrowings .....                                                                             | 15       | <b>289.12</b>           | 731.59                  |
| (ii) Lease liabilities.....                                                                      | 16       | <b>465.01</b>           | 118.25                  |
| (iii) Trade payables .....                                                                       |          |                         |                         |
| (a) total outstanding dues of micro enterprises and small enterprises; and .....                 | 18       | <b>3.81</b>             | 1.81                    |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises ..... | 18       | <b>259.29</b>           | 264.47                  |
| (iv) Other financial liabilities .....                                                           | 19       | <b>62.95</b>            | 67.75                   |
| (b) Other current liabilities .....                                                              | 20       | <b>254.39</b>           | 268.12                  |
| (c) Provisions .....                                                                             | 17       | <b>6.50</b>             | 7.11                    |
| <b>Total current liabilities .....</b>                                                           |          | <b>1,341.07</b>         | 1,459.10                |
| <b>Total equity and liabilities (1+2+3) .....</b>                                                |          | <b>4,916.04</b>         | 5,217.60                |

The accompanying notes 1 to 36 are an integral part of the financial statements

**In terms of our report attached****For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Sushma Jaglan**

Partner

Membership No: 137783

For and on behalf of the Board of Directors of  
**Mahindra MSTC Recycling Private Limited**  
**CIN No: U37100MH2016PTC288535**

**Manobendra Ghoshal**

Chairman

DIN : 09762368

**Sumit Issar**

Director

DIN: 06951249

**Prabir Ghoshal**

Chief Financial Officer

**Pauravi Rao**

Company Secretary

ACS - 78196

Place : Mumbai

Date : 14th April, 2026

Place : Mumbai

Date : 14th April, 2026

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026**

| Particulars                                                                        | Note No. | For the year ended<br>31 March,<br>2026 | Rs. in lakhs<br>For the<br>year ended<br>31 March,<br>2025 |
|------------------------------------------------------------------------------------|----------|-----------------------------------------|------------------------------------------------------------|
| <b>I INCOME</b>                                                                    |          |                                         |                                                            |
| Revenue from operations.....                                                       | 23       | <b>5,131.85</b>                         | 3,391.53                                                   |
| Other income.....                                                                  | 24       | <b>59.75</b>                            | 74.90                                                      |
| <b>Total income</b> .....                                                          |          | <b>5,191.60</b>                         | 3,466.43                                                   |
| <b>II EXPENSES</b>                                                                 |          |                                         |                                                            |
| (a) Cost of materials consumed .....                                               | 25a      | <b>3,149.21</b>                         | 2,329.51                                                   |
| (b) Changes in inventories of finished goods and work-in-progress .....            | 25b      | <b>233.86</b>                           | (209.45)                                                   |
| (c) Employee benefits expense .....                                                | 26       | <b>476.25</b>                           | 474.43                                                     |
| (d) Finance costs .....                                                            | 27       | <b>204.26</b>                           | 202.14                                                     |
| (e) Depreciation and amortisation expenses.....                                    | 4 & 6    | <b>626.44</b>                           | 678.29                                                     |
| (f) Other expenses .....                                                           | 28       | <b>1,441.69</b>                         | 1,187.78                                                   |
| <b>Total expenses</b> .....                                                        |          | <b>6,131.71</b>                         | 4,662.70                                                   |
| <b>III Loss before tax (I - II)</b> .....                                          |          | <b>(940.11)</b>                         | (1,196.27)                                                 |
| <b>IV Tax Expense</b>                                                              |          |                                         |                                                            |
| (a) Current tax .....                                                              | 21       | <b>-</b>                                | -                                                          |
| (b) Deferred tax .....                                                             | 22       | <b>(1.01)</b>                           | (2.52)                                                     |
| <b>Total tax expense</b> .....                                                     |          | <b>(1.01)</b>                           | (2.52)                                                     |
| <b>V Net Profit/(Loss) after tax (III - IV)</b> .....                              |          | <b>(939.10)</b>                         | (1,193.75)                                                 |
| <b>VI Other comprehensive (loss) / income</b> .....                                |          |                                         |                                                            |
| (a) (i) Items that will not be reclassified to profit or loss                      |          | <b>-</b>                                | -                                                          |
| (a) Remeasurements of the defined benefit liability / (asset).....                 |          | <b>(3.87)</b>                           | (9.70)                                                     |
| (ii) Income tax relating to items that will not be reclassified to profit or loss  | 22       | <b>1.01</b>                             | 2.52                                                       |
| (b) (i) Items that will be reclassified to profit or loss .....                    |          | <b>-</b>                                | -                                                          |
| (ii) Income tax relating to items that will be reclassified to profit or loss..... |          | <b>-</b>                                | -                                                          |
|                                                                                    |          | <b>2.86</b>                             | 7.18                                                       |
| <b>VII Total comprehensive loss for the year (V + VI)</b> .....                    |          | <b>(936.24)</b>                         | (1,186.57)                                                 |
| <b>Earnings per equity share (of Rs. 10/- each) (not annualised)</b> .....         |          |                                         |                                                            |
| (a) Basic.....                                                                     | 35       | <b>(1.26)</b>                           | (1.80)                                                     |
| (b) Diluted .....                                                                  |          | <b>(1.26)</b>                           | (1.80)                                                     |

The accompanying notes 1 to 36 are an integral part of the financial statements

**In terms of our report attached****For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Sushma Jaglan**

Partner

Membership No: 137783

For and on behalf of the Board of Directors of  
**Mahindra MSTC Recycling Private Limited**  
**CIN No: U37100MH2016PTC288535**

**Manobendra Ghoshal**

Chairman

DIN : 09762368

**Sumit Issar**

Director

DIN: 06951249

**Prabir Ghoshal**

Chief Financial Officer

**Pauravi Rao**

Company Secretary

ACS - 78196

Place : Mumbai

Date : 14th April, 2026

Place : Mumbai

Date : 14th April, 2026

**STATEMENT OF CHANGES IN EQUITY****A. Equity share capital****For the year ended 31 March, 2026**

| Particulars                                | Rs. in lakhs                         |                                      |
|--------------------------------------------|--------------------------------------|--------------------------------------|
|                                            | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
| <b>Issued, subscribed and paid up</b>      |                                      |                                      |
| Balance at the beginning of the year ..... | 7,000.00                             | 6,000.00                             |
| Changes in equity during the year .....    | 1,000.00                             | 1,000.00                             |
| Balance at the end of the year .....       | 8,000.00                             | 7,000.00                             |

**B. Other equity****For the year ended 31 March, 2026**

| Particulars                                                 | Rs. in lakhs                         |                                      |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                             | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
|                                                             | <b>Retained earnings</b>             |                                      |
| <b>Balance at the beginning of year (A).....</b>            | <b>(4,689.61)</b>                    | <b>(3,503.04)</b>                    |
| Loss for the year (B).....                                  | (939.10)                             | (1,193.75)                           |
| Other comprehensive (loss) /income (net of taxes) (C) ..... | 2.86                                 | 7.18                                 |
| Total comprehensive loss for the year (D)=(B)+(C) .....     | (936.24)                             | (1,186.57)                           |
| <b>Balance at the end of year (A)+(D) .....</b>             | <b>(5,625.85)</b>                    | <b>(4,689.61)</b>                    |

**Nature and purpose of other Equity: Refer Note 14 Other equity****The accompanying notes 1 to 36 are an integral part of the financial statements****In terms of our report attached****For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
**Mahindra MSTC Recycling Private Limited**  
**CIN No: U37100MH2016PTC288535**

**Manobendra Ghoshal**

Chairman  
DIN : 09762368

**Sumit Issar**

Director  
DIN: 06951249

**Prabir Ghoshal**

Chief Financial Officer

**Pauravi Rao**

Company Secretary  
ACS - 78196

**Sushma Jaglan**

Partner

Membership No: 137783

Place : Mumbai

Date : 14th April, 2026

Place : Mumbai

Date : 14th April, 2026

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2026**

| Particulars                                                                | For the<br>year ended<br>31 March, 2026 | Rs. in lakhs<br>For the<br>year ended<br>31 March, 2025 |
|----------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------|
| <b>Cash flow from operating activities</b>                                 |                                         |                                                         |
| Loss before tax for the year .....                                         | (940.11)                                | (1,196.27)                                              |
| Adjustment for:                                                            |                                         |                                                         |
| (1) Depreciation and amortisation expenses .....                           | 626.44                                  | 678.29                                                  |
| (2) Finance costs .....                                                    | 204.26                                  | 202.14                                                  |
| (3) Interest income & net gain arising on financial assets .....           | (16.66)                                 | (16.40)                                                 |
| (4) Gain/Loss on sale of property, plant and equipment (net) .....         | (5.82)                                  | (0.35)                                                  |
| (5) Loss allowance for other current assets .....                          | -                                       | 37.38                                                   |
| (6) Property, Plant and Equipment written off .....                        | 14.10                                   | -                                                       |
|                                                                            | (117.79)                                | (295.21)                                                |
| <b>Movements in working capital:</b>                                       |                                         |                                                         |
| (1) Decrease/(Increase) in inventories .....                               | 262.35                                  | (747.69)                                                |
| (2) Decrease/(Increase) in other assets .....                              | (31.32)                                 | (242.62)                                                |
| (3) Decrease/(Increase) in trade receivables .....                         | 7.28                                    | 10.43                                                   |
| (4) Decrease/(Increase) in trade payables .....                            | (3.18)                                  | (76.58)                                                 |
| (5) Increase in provisions .....                                           | 17.10                                   | 7.36                                                    |
| (6) Decrease/(Increase) in other liabilities .....                         | 1.79                                    | 122.17                                                  |
|                                                                            | 254.01                                  | (926.93)                                                |
| <b>Cash (used in)/generated in operations</b> .....                        | 136.22                                  | (1,222.14)                                              |
| Less: Income tax refund received/(paid) (net) .....                        | 24.30                                   | (8.07)                                                  |
| <b>Net cash (used in)/generated from operating activities</b> .....        | 160.52                                  | (1,230.21)                                              |
| <b>Cash flow from investment activities</b>                                |                                         |                                                         |
| (1) Payments for property, plant and equipment .....                       | (154.04)                                | (57.55)                                                 |
| (2) Proceeds from disposal of property, plant and equipment .....          | 30.50                                   | 18.75                                                   |
| (3) Bank balances not considered as cash and cash equivalents              |                                         |                                                         |
| – Placed .....                                                             | (121.14)                                | (911.29)                                                |
| – Matured .....                                                            | 106.23                                  | 909.08                                                  |
| (4) Interest received .....                                                | 3.47                                    | 2.96                                                    |
| <b>Net cash used in investment activities</b> .....                        | (134.98)                                | (38.05)                                                 |
| <b>Cash flow from financing activities</b>                                 |                                         |                                                         |
| (1) Proceeds from issue of equity shares .....                             | 1,000.00                                | 1,000.00                                                |
| (2) (Repayment)/Proceeds from Short term borrowings (net) .....            | (442.47)                                | 731.59                                                  |
| (3) Interest Paid .....                                                    | (39.26)                                 | (25.00)                                                 |
| (4) Repayment of the principal portion of the lease liabilities .....      | (377.95)                                | (380.68)                                                |
| (5) Repayment of the interest portion of the lease liabilities .....       | (164.72)                                | (189.19)                                                |
| <b>Net cash generated from/(used in) financing activities</b> .....        | (24.41)                                 | 1,136.72                                                |
| <b>Net (Decrease) in cash and cash equivalents</b> .....                   | 1.13                                    | (131.54)                                                |
| <b>Cash and cash equivalents at the beginning of the year</b> .....        | 6.57                                    | 138.11                                                  |
| <b>Cash and cash equivalents at the end of the year</b> .....              | 7.70                                    | 6.57                                                    |
| <b>Reconciliation of cash and cash equivalents with the balance sheet:</b> |                                         |                                                         |
| Cash and cash equivalents as per balance sheet .....                       | 7.70                                    | 6.57                                                    |
| <b>Balance as per statement of cash flows</b> .....                        | 7.70                                    | 6.57                                                    |

The above Statement of Cash Flow has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

The accompanying notes 1 to 36 are an integral part of the financial statements

**In terms of our report attached****For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Sushma Jaglan**

Partner

Membership No: 137783

For and on behalf of the Board of Directors of  
**Mahindra MSTC Recycling Private Limited**  
**CIN No: U37100MH2016PTC288535**

**Manobendra Ghoshal**

Chairman

DIN : 09762368

**Sumit Issar**

Director

DIN: 06951249

**Prabir Ghoshal**

Chief Financial Officer

**Pauravi Rao**

Company Secretary

ACS - 78196

Place : Mumbai

Date : 14th April, 2026

2214

Place : Mumbai

Date : 14th April, 2026



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

## 1 Corporate information

Mahindra MSTC Recycling Private Limited is a private limited company incorporated in Mumbai, India on 16 March, 2016 under the Companies Act 2013. The registered office of the company is located at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400018.

The Company's main activity is carrying on the business of setting up, owning, maintenance and operation of shredding plants and facilities for purchase, storage, collection, segregating, processing, recycling and importing of end of life vehicles and end of life white goods and other materials and sale there from of shredded ferrous and non-ferrous metal scrap and all other types of scrap including E-waste scrap, plastics, rubber, spare parts and any other disposable items, within and outside India.

## 2 Material accounting policies:

### 2.1 Statement of Compliance and Basis of preparation and presentation :

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

All assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the Balance Sheet date.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All values are rounded to the nearest Lakhs.

The financial statements were approved by the Board of Directors and authorised for issue on 14th April, 2026

### 2.2 Use of estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation uncertainty: Critical Judgement assumptions at the date of Financial Statements, which may cause a material adjustment to the carrying amount of assets & liabilities within the next financial year are in respect of the below :

1. Useful life of Property, Plant and Equipment (Note 2.3)
2. Recoverability of Deferred Tax Assets (Note 2.13)
3. Employee Benefits and Long Term Incentive Plans (Note 2.10)

### 2.3 Property, plant & equipment:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use. The estimated useful lives, residual values, are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

Depreciation is calculated on Straight Line method over the estimated useful life of all assets. These lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset class based on the Company's expected usage pattern:

- (a) Building - over the lease period
- (b) Plant equipments - 5 to 20 years
- (c) Furniture and fixtures - 10 years
- (d) Office equipments - 5 to 10 years

- (e) Electrical installations - 5 to 10 years
- (f) Vehicles - 5 years
- (g) Computers & data processing units - 3 to 6 years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

### 2.4 Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Advances paid towards the acquisition of intangible assets outstanding at each balance sheet is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under Intangible asset under development.

Depreciation is calculated on Straight Line method over the estimated useful life of all assets. These lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset class based on the Company's expected usage pattern:

- (a) Software & Intangible assets - 3 years

### 2.5 Impairment of assets :

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets, Intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted at their present value using the pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

### 2.6 Inventories :

Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Cost comprises of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Net Realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes.

### 2.7 Foreign exchange transactions and translations:

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary

items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

## 2.8 Financial assets and Financial liabilities:

### Financial instruments:

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

### Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. 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.

### Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

### Equity instrument:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instrument issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### Financial liabilities:

All the financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit and loss.

### Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired. An exchange between the lender of debt instrument with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the term of an existing liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

## 2.9 Revenue recognition :

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers:

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The accounting policies for specific revenue streams of the company is summarised below:

Sale of goods: Customers obtain control of the goods when the goods are delivered to and have been accepted.

Sale of Services: Service income is recognized over time based on as and when service is performed.

Other operating income : Income from sale of 'Certificate of Deposits' (CODs) is recognised when such CODs are sold on the designated Portal.

### Other income:

Interest income is accounted on time proportionate basis.

## 2.10 Employee benefits :

### Retirement benefit costs and termination benefits:

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return of plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the defined benefit liability or asset. Defined benefit costs are categorised as follows

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item "Employee benefits expense". Curtailment gains and losses are accounted for as past service cost.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for the termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

**Short-term and other long-term employee benefits:**

A liability is recognised for benefits accruing to the employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange of that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange of related service.

Liabilities recognized in respect of other long-term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employee upto the reporting date.

**2.11 Borrowing costs :**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

**2.12 Provisions :**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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.

Provisions for the expected cost of warranty obligations are recognised at the time of sale of the relevant products, at the best estimate of the expenditure required to settle the Company's obligation.

**2.13 Taxes on income :**

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

**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 using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred Tax:**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the year:**

Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

**2.14 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. Bank overdrafts are shown within borrowings in other financial liabilities.

**2.15 Cash Flow Statement :**

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

**2.16 Earnings per share:**

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. Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

**2.17 Leases:**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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 costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property and equipment' and lease liabilities in the statement of financial position.

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

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 3 Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – 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, applicable w.e.f. April 1, 2025 – 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - 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.

### Note No. 4 - Property, plant and equipment

Rs. in lakhs

| Description of assets                        | Building<br>(Note 1) | Right of<br>use asset<br>(Leasehold<br>land &<br>building) | Plant<br>equipments | Furniture<br>and fixtures | Office<br>equipments | Electrical<br>installations | Vehicles | Computers<br>& data<br>processing<br>units | Total    |
|----------------------------------------------|----------------------|------------------------------------------------------------|---------------------|---------------------------|----------------------|-----------------------------|----------|--------------------------------------------|----------|
| <b>I. Cost</b>                               |                      |                                                            |                     |                           |                      |                             |          |                                            |          |
| Balance as at 1 April, 2025                  | 298.08               | 2,435.34                                                   | 1,938.15            | 66.94                     | 91.29                | 149.07                      | 63.11    | 58.73                                      | 5,100.71 |
| Additions/transfer from CWIP during the year | –                    | 656.18                                                     | 76.23               | 7.06                      | 7.49                 | 12.28                       | 15.32    | 11.03                                      | 785.59   |
| Disposals during the year                    | (12.57)              | (886.37)                                                   | (1.20)              | –                         | (0.21)               | –                           | (24.31)  | (0.12)                                     | (924.78) |
| Balance as at 31 March, 2026                 | 285.51               | 2,205.15                                                   | 2,013.18            | 74.00                     | 98.57                | 161.35                      | 54.12    | 69.64                                      | 4,961.52 |
| <b>II. Accumulated depreciation</b>          |                      |                                                            |                     |                           |                      |                             |          |                                            |          |
| Balance as at 1 April, 2025                  | 266.30               | 1,095.01                                                   | 517.38              | 17.91                     | 51.24                | 60.13                       | 24.78    | 46.38                                      | 2,079.13 |
| Depreciation                                 | 2.55                 | 431.73                                                     | 120.89              | 6.45                      | 12.41                | 14.47                       | 7.53     | 8.40                                       | 604.43   |
| Disposals during the year                    | –                    | (753.90)                                                   | –                   | –                         | –                    | –                           | –        | –                                          | (753.90) |
| Balance as at 31 March, 2026                 | 268.85               | 772.84                                                     | 638.27              | 24.36                     | 63.65                | 74.60                       | 32.31    | 54.78                                      | 1,929.66 |
| Net carrying amount as at 31 March, 2026     | 16.66                | 1,432.31                                                   | 1,374.91            | 49.64                     | 34.92                | 86.76                       | 21.79    | 14.86                                      | 3,031.86 |
| <b>I. Cost</b>                               |                      |                                                            |                     |                           |                      |                             |          |                                            |          |
| Balance as at 1 April, 2024                  | 298.08               | 2,130.53                                                   | 1,866.18            | 63.38                     | 83.77                | 132.38                      | 60.24    | 57.01                                      | 4,691.57 |
| Additions/transfer from CWIP during the year | –                    | 304.81                                                     | 71.97               | 3.56                      | 7.52                 | 16.69                       | 28.91    | 1.72                                       | 435.17   |
| Disposals during the year (Note 2)           | –                    | –                                                          | –                   | –                         | –                    | –                           | (26.04)  | –                                          | (26.04)  |
| Balance as at 31 March, 2025                 | 298.08               | 2,435.34                                                   | 1,938.15            | 66.94                     | 91.29                | 149.07                      | 63.11    | 58.73                                      | 5,100.71 |
| <b>II. Accumulated depreciation</b>          |                      |                                                            |                     |                           |                      |                             |          |                                            |          |
| Balance as at 1 April, 2024                  | 263.38               | 613.77                                                     | 403.39              | 11.86                     | 38.13                | 47.40                       | 20.31    | 33.49                                      | 1,431.73 |
| Depreciation                                 | 2.92                 | 481.24                                                     | 113.99              | 6.05                      | 13.11                | 12.73                       | 12.11    | 12.89                                      | 655.04   |
| Eliminated on disposal of assets (Note 2)    | –                    | –                                                          | –                   | –                         | –                    | –                           | (7.64)   | –                                          | (7.64)   |
| Balance as at 31 March, 2025                 | 266.30               | 1,095.01                                                   | 517.38              | 17.91                     | 51.24                | 60.13                       | 24.78    | 46.38                                      | 2,079.13 |
| Net carrying amount as at 31 March, 2025     | 31.78                | 1,340.33                                                   | 1,420.77            | 49.03                     | 40.05                | 88.94                       | 38.33    | 12.35                                      | 3,021.58 |

Note 1: It includes the capital expenditure incurred on leasehold land.

Note 2: Disposal with respect to right of use assets represents expired/terminated leases.

**Note No. 5 - Capital-work-in-progress (CWIP)**

| Particulars                               | Rs. in lakhs                         |                                      |
|-------------------------------------------|--------------------------------------|--------------------------------------|
|                                           | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
| <b>Cost</b>                               |                                      |                                      |
| Opening balance                           | —                                    | 69.36                                |
| Additions during the year                 | 118.08                               | 3.46                                 |
| <b>Total additions during the year</b>    | 118.08                               | 72.82                                |
| <b>Deletions during the year</b>          |                                      |                                      |
| Transfer to property, plant and equipment | 118.08                               | —                                    |
| Deletions during the year                 | —                                    | 72.82                                |
| <b>Total deletions during the year</b>    | 118.08                               | 72.82                                |
| <b>Closing balance</b>                    | —                                    | —                                    |

**Ageing of capital work in progress:**

| Particulars                            | Rs. in lakhs                   |           |           |                      |
|----------------------------------------|--------------------------------|-----------|-----------|----------------------|
|                                        | Amount in CWIP for a period of |           |           |                      |
|                                        | Less than<br>1 year            | 1-2 years | 2-3 years | More than<br>3 years |
| <b>As at 31 March, 2026:</b>           |                                |           |           |                      |
| <b>Projects in progress:</b>           |                                |           |           |                      |
| (a) Exceeded cost or overdue           | —                              | —         | —         | —                    |
| (b) Other than covered in above (a)    | —                              | —         | —         | —                    |
| <b>Projects temporarily suspended:</b> |                                |           |           |                      |
| (a) Exceeded cost or overdue           | —                              | —         | —         | —                    |
| (b) Other than covered in above (a)    | —                              | —         | —         | —                    |
| <b>Total</b>                           | —                              | —         | —         | —                    |
| <b>As at 31 March, 2025:</b>           |                                |           |           |                      |
| <b>Projects in progress</b>            |                                |           |           | —                    |
| (a) Exceeded cost or overdue           | —                              | —         | —         | —                    |
| (b) Other than covered in above (a)    | —                              | —         | —         | —                    |
| <b>Projects temporarily suspended:</b> |                                |           |           |                      |
| (a) Exceeded cost or overdue           | —                              | —         | —         | —                    |
| (b) Other than covered in above (a)    | —                              | —         | —         | —                    |
| <b>Total</b>                           | —                              | —         | —         | —                    |

**Note No. 6 - Intangible assets**

| Particulars                                                                  | Rs. in lakhs |         |        |
|------------------------------------------------------------------------------|--------------|---------|--------|
|                                                                              | Software     | Website | Total  |
| <b>I. Cost</b>                                                               |              |         |        |
| Balance as at 1 April, 2025                                                  | 119.04       | 3.75    | 122.79 |
| Additions/transfer from Intangibles assets under development during the year | —            | —       | —      |
| <b>Balance as at 31 March, 2026</b>                                          | 119.04       | 3.75    | 122.79 |
| <b>II. Accumulated amortisation</b>                                          |              |         |        |
| Balance as at 1 April, 2025                                                  | 95.19        | 3.75    | 98.94  |
| Amortisation                                                                 | 22.00        | —       | 22.00  |
| <b>Balance as at 31 March, 2026</b>                                          | 117.19       | 3.75    | 120.94 |
| <b>Net carrying amount as at 31 March, 2026</b>                              | 1.85         | —       | 1.85   |

| Particulars                                                                  | Rs. in lakhs |         |        |
|------------------------------------------------------------------------------|--------------|---------|--------|
|                                                                              | Software     | Website | Total  |
| <b>I. Cost</b>                                                               |              |         |        |
| <b>Balance as at 1 April, 2024</b>                                           | 119.04       | 3.75    | 122.79 |
| Additions/transfer from Intangibles assets under development during the year | —            | —       | —      |
| <b>Balance as at 31 March, 2025</b>                                          | 119.04       | 3.75    | 122.79 |
| <b>II. Accumulated amortisation</b>                                          |              |         |        |
| <b>Balance as at 1 April, 2024</b>                                           | 71.94        | 3.75    | 75.69  |
| Amortisation                                                                 | 23.25        | —       | 23.25  |
| <b>Balance as at 31 March, 2025</b>                                          | 95.19        | 3.75    | 98.94  |
| <b>Net carrying amount as at 31 March, 2025</b>                              | 23.85        | —       | 23.85  |

**Note No. 7 - Intangible assets under development**

| Particulars                            | Rs. in lakhs            |                         |
|----------------------------------------|-------------------------|-------------------------|
|                                        | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Opening balance</b>                 | —                       | 52.03                   |
| Additions during the year              | —                       | —                       |
| <b>Total additions during the year</b> | —                       | 52.03                   |
| <b>Deletions during the year</b>       |                         |                         |
| Transfer to intangible assets          | —                       | —                       |
| Deletions during the year              | —                       | 52.03                   |
| <b>Total deletions during the year</b> | —                       | 52.03                   |
| <b>Closing balance</b>                 | —                       | —                       |

**Ageing of intangible assets under development :**

| Particulars                            | Rs. in lakhs                                                  |           |           |                      |       |
|----------------------------------------|---------------------------------------------------------------|-----------|-----------|----------------------|-------|
|                                        | Amount in Intangible assets under development for a period of |           |           |                      |       |
|                                        | Less than<br>1 year                                           | 1-2 years | 2-3 years | More than<br>3 years | Total |
| <b>As at 31 March, 2026:</b>           |                                                               |           |           |                      |       |
| <b>Projects in progress:</b>           |                                                               |           |           |                      |       |
| (a) Exceeded cost or overdue           | —                                                             | —         | —         | —                    | —     |
| (b) Other than covered in above (a)    | —                                                             | —         | —         | —                    | —     |
| <b>Projects temporarily suspended:</b> |                                                               |           |           |                      |       |
| (a) Exceeded cost or overdue           | —                                                             | —         | —         | —                    | —     |
| (b) Other than covered in above (a)    | —                                                             | —         | —         | —                    | —     |
| <b>Total</b>                           | —                                                             | —         | —         | —                    | —     |
| <b>As at 31 March, 2025:</b>           |                                                               |           |           |                      |       |
| <b>Projects in progress</b>            |                                                               |           |           |                      |       |
| (a) Exceeded cost or overdue           | —                                                             | —         | —         | —                    | —     |
| (b) Other than covered in above (a)    | —                                                             | —         | —         | —                    | —     |
| <b>Projects temporarily suspended:</b> |                                                               |           |           |                      |       |
| (a) Exceeded cost or overdue           | —                                                             | —         | —         | —                    | —     |
| (b) Other than covered in above (a)    | —                                                             | —         | —         | —                    | —     |
| <b>Total</b>                           | —                                                             | —         | —         | —                    | —     |



**Note No. 8 - Other financial assets**

| Particulars                                                                       | As at 31 March, 2026 |               |               | As at 31 March, 2025 |              |               |
|-----------------------------------------------------------------------------------|----------------------|---------------|---------------|----------------------|--------------|---------------|
|                                                                                   | Rs. in lakhs         |               |               | Rs. in lakhs         |              |               |
|                                                                                   | Current              | Non-Current   | Total         | Current              | Non-Current  | Total         |
| <b>Financial assets at amortised cost</b>                                         |                      |               |               |                      |              |               |
| <b>Security Deposits</b>                                                          |                      |               |               |                      |              |               |
| Unsecured, considered good                                                        | 10.36                | 104.88        | 115.24        | 45.20                | 97.66        | 142.86        |
| <b>Other receivables</b>                                                          |                      |               |               |                      |              |               |
| From related parties                                                              | —                    | —             | —             | 0.69                 | —            | 0.69          |
| <b>Other bank balances</b>                                                        |                      |               |               |                      |              |               |
| Deposit with banks with original maturity greater than 12 months - refer note (a) | —                    | 71.00         | 71.00         | —                    | —            | —             |
| <b>Interest receivable</b>                                                        |                      |               |               |                      |              |               |
| Interest accrued on deposits                                                      | 0.07                 | —             | 0.07          | 0.04                 | —            | 0.04          |
| <b>Total</b>                                                                      | <b>10.10</b>         | <b>175.88</b> | <b>185.98</b> | <b>45.93</b>         | <b>97.66</b> | <b>143.59</b> |

(a) Lien has been created on a fixed deposit of Rs 71 lakhs against bank guarantees issued by banks in favour of Transport department.

**Note No. 9A - Other tax assets (net)**

| Particulars                 | As at          |                |
|-----------------------------|----------------|----------------|
|                             | 31 March, 2026 | 31 March, 2025 |
| (i) Income tax assets (net) | 17.24          | 13.81          |
| <b>Total</b>                | <b>17.24</b>   | <b>13.81</b>   |

**Note No. 9B - Other assets**

| Particulars                                                                                        | As at 31 March, 2026 |             |               | As at 31 March, 2025 |             |               |
|----------------------------------------------------------------------------------------------------|----------------------|-------------|---------------|----------------------|-------------|---------------|
|                                                                                                    | Rs. in lakhs         |             |               | Rs. in lakhs         |             |               |
|                                                                                                    | Current              | Non-Current | Total         | Current              | Non-Current | Total         |
| <b>Unsecured, considered good</b>                                                                  |                      |             |               |                      |             |               |
| (i) Prepayments                                                                                    | 4.68                 | 1.10        | 5.78          | 16.80                | 1.22        | 18.02         |
| (ii) Balances with government authorities (other than income taxes)                                |                      |             |               |                      |             |               |
| (a) GST input tax credit                                                                           | 476.83               | —           | 476.83        | 471.21               | —           | 471.21        |
| Less : Provision made towards unreconciled Input tax credit                                        | —                    | —           | —             | (37.38)              | —           | (37.38)       |
| GST input tax credit (net)                                                                         | 476.83               | —           | 476.83        | 433.83               | —           | —             |
| (iii) Other advances                                                                               |                      |             |               |                      |             |               |
| (a) Defined contribution plan assets receivable in respect of employees transferred to the company | 9.32                 | —           | 9.32          | 9.32                 | —           | 9.32          |
| (b) Advances to suppliers                                                                          | 214.19               | —           | 214.19        | 237.99               | —           | 237.99        |
| (c) Advances to employees                                                                          | 2.78                 | —           | 2.78          | 2.43                 | —           | 2.43          |
| (d) Other advances to related party                                                                | 22.12                | —           | 22.12         | 40.50                | —           | 40.50         |
| <b>Total</b>                                                                                       | <b>729.92</b>        | <b>1.10</b> | <b>731.02</b> | <b>740.87</b>        | <b>1.22</b> | <b>742.09</b> |

**Note No. 10 - Inventories**

| Particulars                                                   | Rs. in lakhs            |                         |
|---------------------------------------------------------------|-------------------------|-------------------------|
|                                                               | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| (a) Raw material {includes goods-in-transit Nil (2025 : Nil)} | 680.51                  | 707.82                  |
| (b) Work-in-progress                                          | 24.25                   | 16.35                   |
| (c) Finished goods                                            | 223.79                  | 465.55                  |
| (d) Stores and spares                                         | 6.06                    | 7.24                    |
|                                                               | <b>934.61</b>           | <b>1,196.96</b>         |

(a) Raw material comprises of End of life Vehicles (ELVs) and industrial scrap. Work-in-progress comprises of hulk dismantled out of ELVs. Finished goods comprises of processed material i.e. steel scrap, accessories (preowned spare parts), etc.

(b) The cost of inventories recognised as an expense during the year in respect of continuing operations was Rs 3,383.07 lakhs (2025 : Rs 2,120.06 lakhs)

(c) The mode of valuation of inventories has been stated in Note no. 2.6.

**Note No. 11 - Trade receivables**

| Particulars                | Rs. in lakhs            |                         |
|----------------------------|-------------------------|-------------------------|
|                            | As at<br>31 March, 2026 | As at<br>31 March, 2025 |
| <b>Trade receivables</b>   |                         |                         |
| Considered good, Unsecured | 5.64                    | 12.92                   |
| <b>Total</b>               | <b>5.64</b>             | <b>12.92</b>            |

(a) There are no trade receivables which have significant increase in credit risk or are credit impaired.

**Trade receivables ageing schedule:**

| Particulars                                    | Outstanding for following periods from due date of payment |                       |                      |           |           |                      | Total       |
|------------------------------------------------|------------------------------------------------------------|-----------------------|----------------------|-----------|-----------|----------------------|-------------|
|                                                | Not due                                                    | Less than<br>6 months | 6 months -<br>1 year | 1-2 years | 2-3 years | More than<br>3 years |             |
| <b>As at 31 March, 2026</b>                    |                                                            |                       |                      |           |           |                      |             |
| Undisputed trade receivables — considered good | —                                                          | 5.43                  | 0.21                 | —         | —         | —                    | 5.64        |
| Disputed trade receivables — considered good   | —                                                          | —                     | —                    | —         | —         | —                    | —           |
| <b>Total trade receivables</b>                 | <b>—</b>                                                   | <b>5.43</b>           | <b>0.21</b>          | <b>—</b>  | <b>—</b>  | <b>—</b>             | <b>5.64</b> |

| Particulars                                    | Outstanding for following periods from due date of payment |                       |                      |           |           |                      | Total        |
|------------------------------------------------|------------------------------------------------------------|-----------------------|----------------------|-----------|-----------|----------------------|--------------|
|                                                | Not due                                                    | Less than<br>6 months | 6 months -<br>1 year | 1-2 years | 2-3 years | More than<br>3 years |              |
| <b>As at 31st March, 2025</b>                  |                                                            |                       |                      |           |           |                      |              |
| Undisputed trade receivables — considered good | —                                                          | 12.92                 | —                    | —         | —         | —                    | 12.92        |
| Disputed trade receivables — considered good   | —                                                          | —                     | —                    | —         | —         | —                    | —            |
| <b>Total trade receivables</b>                 | <b>—</b>                                                   | <b>12.92</b>          | <b>—</b>             | <b>—</b>  | <b>—</b>  | <b>—</b>             | <b>12.92</b> |

**Note No. 12 - Cash and bank balances**

| Particulars                            | Rs. in lakhs               |                            | Particulars                                                                                                                                                   | Rs. in lakhs               |                            |
|----------------------------------------|----------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                        | As at<br>31 March,<br>2026 | As at<br>31 March,<br>2025 |                                                                                                                                                               | As at<br>31 March,<br>2026 | As at<br>31 March,<br>2025 |
| (A) Cash and cash equivalents          |                            |                            | (B) Other bank balances                                                                                                                                       |                            |                            |
| (a) Balances with banks                |                            |                            | (i) Deposit with banks with original maturity greater than 3 months but less than 12 months - refer note (a)                                                  | 0.14                       | 56.23                      |
| With scheduled banks                   |                            |                            |                                                                                                                                                               |                            |                            |
| (i) Current accounts                   | 7.70                       | 6.57                       | <b>Total other bank balances</b>                                                                                                                              | <b>0.14</b>                | <b>56.23</b>               |
| <b>Total cash and cash equivalents</b> | <b>7.70</b>                | <b>6.57</b>                | (a) Lien has been created on a fixed deposit of Rs 0.14 lakhs (2025 : 56.23 Lakhs) against bank guarantees issued by banks in favour of Transport department. |                            |                            |

**Note No. 13 - Equity share capital**

| Particulars                                     | As at 31 March, 2026 |              | As at 31 March, 2025 |              |
|-------------------------------------------------|----------------------|--------------|----------------------|--------------|
|                                                 | Number of shares     | Rs. in lakhs | Number of shares     | Rs. in lakhs |
| <b>(a) Authorised</b>                           |                      |              |                      |              |
| Equity Shares of Rs.10 each                     | 8,00,00,000          | 8,000.00     | 7,00,00,000          | 7,000.00     |
|                                                 | 8,00,00,000          | 8,000.00     | 7,00,00,000          | 7,000.00     |
| <b>(b) Issued, subscribed and fully paid up</b> |                      |              |                      |              |
| Equity Shares of Rs.10 each                     | 8,00,00,000          | 8,000.00     | 7,00,00,000          | 7,000.00     |
|                                                 | 8,00,00,000          | 8,000.00     | 7,00,00,000          | 7,000.00     |

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

| Particulars                        | For the year ended 31 March, 2026 |              | For the year ended 31 March, 2025 |              |
|------------------------------------|-----------------------------------|--------------|-----------------------------------|--------------|
|                                    | Number of shares                  | Rs. in lakhs | Number of shares                  | Rs. in lakhs |
| Equity Shares of Rs. 10 each       |                                   |              |                                   |              |
| <b>Subscribed and fully paid</b>   |                                   |              |                                   |              |
| Opening balance                    | 7,00,00,000                       | 7,000.00     | 6,00,00,000                       | 6,000.00     |
| Add: Equity shares issued for cash | 1,00,00,000                       | 1,000.00     | 1,00,00,000                       | 1,000.00     |
| Closing balance                    | 8,00,00,000                       | 8,000.00     | 7,00,00,000                       | 7,000.00     |

**(v) Details of equity shares held by each shareholder holding more than 5% shares:**

| Particulars             | As at 31 March, 2026 |              | As at 31 March, 2025 |              |
|-------------------------|----------------------|--------------|----------------------|--------------|
|                         | Number of shares     | % of holding | Number of shares     | % of holding |
| Mahindra Accelo Limited | 4,00,00,000          | 50.00%       | 3,50,00,000          | 50.00%       |
| MSTC Limited            | 4,00,00,000          | 50.00%       | 3,50,00,000          | 50.00%       |

**(vi) Details of equity shares held by promoter and promoter group:**

| Name of promoter        | As at 31 March, 2026 |              | As at 31 March, 2025 |              |
|-------------------------|----------------------|--------------|----------------------|--------------|
|                         | Number of shares     | % of holding | Number of shares     | % of holding |
| Mahindra Accelo Limited | 4,00,00,000          | 50.00%       | 3,50,00,000          | 50.00%       |
| MSTC Limited            | 4,00,00,000          | 50.00%       | 3,50,00,000          | 50.00%       |

**(vii) Shareholding of promoters:**
**As at 31 March 2026**

| Promoter name           | No. of shares at the commencement of the period (in lakhs) | Change during the year | No. of shares at the end of the period (in lakhs) | % of total equity shares | % change during the year |
|-------------------------|------------------------------------------------------------|------------------------|---------------------------------------------------|--------------------------|--------------------------|
| Mahindra Accelo Limited | 350                                                        | 50                     | 400                                               | 50%                      | —                        |
| MSTC Limited            | 350                                                        | 50                     | 400                                               | 50%                      | —                        |

**As at 31 March 2025**

| Promoter name           | No. of shares at the commencement of the period (in lakhs) | Change during the year | No. of shares at the end of the period (in lakhs) | % of total equity shares | % change during the year |
|-------------------------|------------------------------------------------------------|------------------------|---------------------------------------------------|--------------------------|--------------------------|
| Mahindra Accelo Limited | 300                                                        | 50                     | 350                                               | 50%                      | —                        |
| MSTC Limited            | 300                                                        | 50                     | 350                                               | 50%                      | —                        |

(ii) The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor have any shares been bought back during the period of five years immediately preceding the Balance Sheet date.

**(iii) Terms and rights attached to equity shares**

The Company has only one class of equity share having a par value of Rs. 10/- per share. Each shareholder has the following voting rights (i) On a show of hands: one vote for a member present in person and (ii) On a poll: in proportion to his share in the paid up equity share capital of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of winding up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

**(iv) Details of equity shares held by the holding company:**

| Particulars                                                                                  | As at 31 March, 2026 | As at 31 March, 2025 |
|----------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                              | Number of shares     | Number of shares     |
| Mahindra Accelo Limited (formerly known as Mahindra Intertrade Limited), the holding company | 4,00,00,000          | 3,50,00,000          |

**Note No. 14 - Other equity**

| Particulars                                            | Rs. in lakhs                         |                                      |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                        | Retained earnings                    |                                      |
|                                                        | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 |
| <b>Balance at the beginning of year (A)</b>            | <b>(4,689.61)</b>                    | <b>(3,503.04)</b>                    |
| Loss for the year (B)                                  | <b>(939.10)</b>                      | <b>(1,193.75)</b>                    |
| Other comprehensive (loss) / income (net of taxes) (C) | <b>2.86</b>                          | <b>7.18</b>                          |
| Total comprehensive loss for the year (D)=(B)+(C)      | <b>(936.24)</b>                      | <b>(1,186.57)</b>                    |
| <b>Balance at the end of year (A)+(D)</b>              | <b>(5,625.85)</b>                    | <b>(4,689.61)</b>                    |

**Nature and purpose of other equity:**Retained earnings:

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

**Note No. 15 - Borrowings**

| Particulars                              | Rs. in lakhs         |             |               |
|------------------------------------------|----------------------|-------------|---------------|
|                                          | As at 31 March, 2026 |             |               |
|                                          | Current              | Non-Current | Total         |
| Unsecured (carried at amortised cost)    |                      |             |               |
| Loans repayable on demand                |                      |             |               |
| From Banks - Cash credit account         | <b>64.12</b>         | <b>—</b>    | <b>64.12</b>  |
| From Banks - Working Capital Demand Loan | <b>225.00</b>        | <b>—</b>    | <b>225.00</b> |
| <b>Total borrowings</b>                  | <b>289.12</b>        | <b>—</b>    | <b>289.12</b> |

Interest on Cash Credit & Working Capital Demand Loan facility is taken for meeting general business requirements and interest is payable at the rate of 7.10%-8.29% (2025 : 8.65%- 9.00%) for Cash Credit and 6.29%-8.29% (2025 : 8.20%- 8.29%) per annum for Working Capital Demand Loan.

**Note No. 16 - Lease liabilities**

| Particulars                    | Rs. in lakhs         |                 |                 |
|--------------------------------|----------------------|-----------------|-----------------|
|                                | As at 31 March, 2026 |                 |                 |
|                                | Current              | Non-Current     | Total           |
| Lease liabilities              | <b>465.01</b>        | <b>1,100.86</b> | <b>1,565.87</b> |
| <b>Total lease liabilities</b> | <b>465.01</b>        | <b>1,100.86</b> | <b>1,565.87</b> |

While measuring lease liabilities, Company has discounted lease payments using its incremental borrowing rate of 10.82 % (2025:11.34%) per annum during the year.

**Note No. 17 - Provisions**

| Particulars                                          | Rs. in lakhs         |              |               |
|------------------------------------------------------|----------------------|--------------|---------------|
|                                                      | As at 31 March, 2026 |              |               |
|                                                      | Current              | Non-Current  | Total         |
| <b>Provision for employee benefits</b>               |                      |              |               |
| Long-term employee benefits                          |                      |              |               |
| (i) Provision for gratuity                           | <b>—</b>             | <b>57.47</b> | <b>57.47</b>  |
| (ii) Provision for compensated absences              | <b>6.50</b>          | <b>40.43</b> | <b>46.93</b>  |
| (iii) Provision for post retirement medical benefits | <b>—</b>             | <b>2.06</b>  | <b>2.06</b>   |
| <b>Total</b>                                         | <b>6.50</b>          | <b>99.96</b> | <b>106.46</b> |

**Note:**

The provision for employee benefits includes privileged leave entitlements accrued. The increase in the carrying amount of the provision for the current year results from accrual of the privileged leave entitlements for the current year. For other disclosures, refer note 29.

On November 21, 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. The Company has provided Rs. 9.83 lakhs as a increase in provision for Gratuity.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

**Note No. 18 - Trade payables**

| Particulars                                            | Rs. in lakhs         |                      |
|--------------------------------------------------------|----------------------|----------------------|
|                                                        | As at 31 March, 2026 | As at 31 March, 2025 |
| Trade payables for goods and services                  |                      |                      |
| (a) Micro enterprises and small enterprises            | 3.81                 | 1.81                 |
| (b) Other than micro enterprises and small enterprises | 259.29               | 264.47               |
| <b>Total</b>                                           | <b>263.10</b>        | <b>266.28</b>        |

**Note: Dues of micro and small enterprises**

| Particulars                                                                                                                                                                                                                                                           | Rs. in lakhs         |                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                                                                                                                                                                       | As at 31 March, 2026 | As at 31 March, 2025 |
| <b>The amounts remaining unpaid to micro and small suppliers as at the end of the year</b>                                                                                                                                                                            |                      |                      |
| Principal                                                                                                                                                                                                                                                             | 3.81                 | 1.81                 |
| Interest due thereon                                                                                                                                                                                                                                                  | —                    | —                    |
| The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year                                                                                                                                                    | —                    | —                    |
| 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 MSMED Act, 2006                                                  | —                    | —                    |
| The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                               | —                    | —                    |
| The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | —                    | —                    |

**Trade payables ageing schedule:**

| Particulars                 | Rs. in lakhs  |                  |              |              |                   | Total         |
|-----------------------------|---------------|------------------|--------------|--------------|-------------------|---------------|
|                             | Not due       | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years |               |
| <b>As at March 31, 2026</b> |               |                  |              |              |                   |               |
| Trade payables — MSME       | 3.81          | —                | —            | —            | —                 | 3.81          |
| Trade payables — Others     | —             | 130.51           | —            | —            | —                 | 130.51        |
| Disputed dues — MSME        | —             | —                | —            | —            | —                 | —             |
| Disputed dues — Others      | —             | —                | —            | —            | —                 | —             |
|                             | 3.81          | 130.51           | —            | —            | —                 | 134.32        |
| Accrued expenses            | 128.78        | —                | —            | —            | —                 | 128.78        |
| <b>Total trade payables</b> | <b>132.59</b> | <b>130.51</b>    | <b>—</b>     | <b>—</b>     | <b>—</b>          | <b>263.10</b> |
| <b>As at March 31, 2025</b> |               |                  |              |              |                   |               |
| Trade payables — MSME       | 1.81          | —                | —            | —            | —                 | 1.81          |
| Trade payables — Others     | —             | 168.84           | —            | —            | —                 | 168.84        |
| Disputed dues — MSME        | —             | —                | —            | —            | —                 | —             |
| Disputed dues — Others      | —             | —                | —            | —            | —                 | —             |
|                             | 1.81          | 168.84           | —            | —            | —                 | 170.65        |
| Accrued expenses            | 95.63         | —                | —            | —            | —                 | 95.63         |
| <b>Total trade payables</b> | <b>97.44</b>  | <b>168.84</b>    | <b>—</b>     | <b>—</b>     | <b>—</b>          | <b>266.28</b> |

**Note No. 19 - Other financial liabilities**

| Particulars                                                   | Rs. in lakhs         |                      |
|---------------------------------------------------------------|----------------------|----------------------|
|                                                               | As at 31 March, 2026 | As at 31 March, 2025 |
| <b>Other financial liabilities measured at amortised cost</b> |                      |                      |
| (a) Other liabilities                                         |                      |                      |
| (i) Creditors for capital supplies/services                   | —                    | —                    |
| (ii) Employee related liabilities                             | 62.95                | 67.75                |
| <b>Total</b>                                                  | <b>62.95</b>         | <b>67.75</b>         |

**Note No. 20 - Other current liabilities**

| Particulars                                        | Rs. in lakhs         |                      |
|----------------------------------------------------|----------------------|----------------------|
|                                                    | As at 31 March, 2026 | As at 31 March, 2025 |
| (a) Advance received from customers                | 59.12                | 93.50                |
| (b) Others                                         |                      |                      |
| (i) Employee recoveries and employer contributions | 4.16                 | 3.33                 |
| (ii) Statutory dues payable                        | 31.93                | 20.92                |
| (iii) GST payable                                  | 148.28               | 140.83               |
| (iv) Dealers deposit                               | 10.90                | 3.70                 |
| (v) Other Payables                                 | —                    | 5.84                 |
| <b>Total</b>                                       | <b>254.39</b>        | <b>268.12</b>        |
|                                                    |                      | <b>2225</b>          |

**Note No. 21 - Current tax**
**(a) Income tax recognised in statement of profit and loss**

| Particulars                                    | Rs. in lakhs                            |                                         |
|------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                | For the year ended<br>31 March,<br>2026 | For the year ended<br>31 March,<br>2025 |
| <b>Current tax:</b>                            |                                         |                                         |
| In respect of current year                     | -                                       | -                                       |
| <b>Deferred tax:</b>                           |                                         |                                         |
| In respect of taxable temporary differences    | -                                       | -                                       |
| In respect of deductible temporary differences | (1.01)                                  | (2.52)                                  |
|                                                | <u>(1.01)</u>                           | <u>(2.52)</u>                           |
| <b>Total</b>                                   | <u>(1.01)</u>                           | <u>(2.52)</u>                           |

**(b) Income tax recognised in other comprehensive income**

| Particulars                                                                          | Rs. in lakhs                            |                                         |
|--------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                                      | For the year ended<br>31 March,<br>2026 | For the year ended<br>31 March,<br>2025 |
| <b>Deferred tax related to items recognised in other comprehensive income during</b> |                                         |                                         |
| Remeasurement of defined obligations                                                 | 1.01                                    | 2.52                                    |
| <b>Total</b>                                                                         | <u>1.01</u>                             | <u>2.52</u>                             |

**Bifurcation of income tax recognised in other comprehensive income into:**

|                                                       |             |             |
|-------------------------------------------------------|-------------|-------------|
| Items that will not be reclassified to profit or loss | 1.01        | 2.52        |
| <b>Total</b>                                          | <u>1.01</u> | <u>2.52</u> |

**(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:**

| Particulars                                                                  | Rs. in lakhs                            |                                         |
|------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                              | For the year ended<br>31 March,<br>2026 | For the year ended<br>31 March,<br>2025 |
| <b>(Loss) before tax</b>                                                     | <b>(543.93)</b>                         | <b>(1,196.27)</b>                       |
| Income tax expense/benefit calculated at 26% (2025: 26%)                     | (141.42)                                | (311.03)                                |
| Effect of expenses that are non - deductible in determining taxable profit   | -                                       | -                                       |
| Effect of unused tax losses for which no deferred tax asset is recognised    | 142.43                                  | 313.55                                  |
| <b>Income tax expense/benefit recognised in statement of profit and loss</b> | <b>1.01</b>                             | <b>2.52</b>                             |

**Note:**

The tax rate used for the year ended 31 March, 2026 and 31 March 2025 reconciliations above is the corporate tax rate of 26% (including Health and Education cess of 4% respectively) payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

**Note No. 22 - Deferred tax**

| Particulars                                                                   | Rs. in lakhs                      |                                                |                                                |                 |
|-------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------|------------------------------------------------|-----------------|
|                                                                               | For the year ended 31 March, 2026 |                                                |                                                |                 |
|                                                                               | Opening Balance                   | Recognised in the Statement of Profit and Loss | Recognised in Other Comprehensive Income (OCI) | Closing Balance |
| <b>Tax effect of items constituting deferred tax liabilities</b>              |                                   |                                                |                                                |                 |
| Property, plant and equipment                                                 | 71.73                             | (2.28)                                         | -                                              | 69.45           |
| Employee benefits                                                             | 0.18                              | -                                              | -                                              | 0.18            |
| Others                                                                        | 2.15                              | -                                              | -                                              | 2.15            |
| <b>Tax effect of items constituting deferred tax assets</b>                   |                                   |                                                |                                                |                 |
| Employee benefits                                                             | -                                 | 1.07                                           | (1.01)                                         | 0.07            |
| Carry forward tax losses to the extent of balance in deferred tax liabilities | (12.46)                           | 2.21                                           | -                                              | (10.25)         |
| Others                                                                        | (61.61)                           | -                                              | -                                              | (61.61)         |
| <b>Net deferred tax liabilities/(assets)</b>                                  | <u>-</u>                          | <u>1.01</u>                                    | <u>(1.01)</u>                                  | <u>-</u>        |

| Particulars                                                                   | Rs. in lakhs                      |                                                |                                                |                 |
|-------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------|------------------------------------------------|-----------------|
|                                                                               | For the year ended 31 March, 2025 |                                                |                                                |                 |
|                                                                               | Opening Balance                   | Recognised in the Statement of Profit and Loss | Recognised in Other Comprehensive Income (OCI) | Closing Balance |
| <b>Tax effect of items constituting deferred tax liabilities</b>              |                                   |                                                |                                                |                 |
| Property, plant and equipment                                                 | 77.70                             | (5.97)                                         | -                                              | 71.73           |
| Employee benefits                                                             | 0.18                              | -                                              | -                                              | 0.18            |
| Others                                                                        | 2.15                              | -                                              | -                                              | 2.15            |
| <b>Tax effect of items constituting deferred tax assets</b>                   |                                   |                                                |                                                |                 |
| Employee benefits                                                             | -                                 | 1.87                                           | (2.52)                                         | (12.46)         |
| Carry forward tax losses to the extent of balance in deferred tax liabilities | (11.80)                           | 6.62                                           | -                                              | (61.61)         |
| Others                                                                        | (68.23)                           | -                                              | -                                              | (61.61)         |
| <b>Net deferred tax liabilities/(assets)</b>                                  | <u>-</u>                          | <u>2.52</u>                                    | <u>(2.52)</u>                                  | <u>-</u>        |



**Amounts on which deferred tax asset has not been created:**

Deferred tax asset have not been recognised in respect of following items, because it is not probable that future taxable profits will be available on which the Company can use the benefit therefrom:

| Particulars                                                               | Rs. in lakhs               |                            |
|---------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                           | As at<br>31 March,<br>2026 | As at<br>31 March,<br>2025 |
| Unused tax losses (revenue in nature)<br>[see expiry years in note below] | 4,433.11                   | 3,960.80                   |
| Unused depreciation losses (will never expire)                            | 1,562.49                   | 1,361.67                   |
| <b>Total</b>                                                              | <b>5,995.60</b>            | <b>5,322.48</b>            |

**Note : The unrecognised tax losses carried forward will expire as follows:**

| Particulars             | Rs. in lakhs               |                            |
|-------------------------|----------------------------|----------------------------|
|                         | As at<br>31 March,<br>2026 | As at<br>31 March,<br>2025 |
| <b>Assessment years</b> |                            |                            |
| 2026-27                 | —                          | 367.90                     |
| 2027-28                 | 582.49                     | 582.49                     |
| 2028-29                 | 194.77                     | 194.77                     |
| 2029-30                 | —                          | —                          |
| 2030-31                 | 522.63                     | 522.63                     |
| 2031-32                 | 1,372.00                   | 1,372.00                   |
| 2032-33                 | 1,057.61                   | 921.02                     |
| 2033-34                 | 703.62                     | —                          |
| <b>Total</b>            | <b>4,433.11</b>            | <b>3,960.80</b>            |

**Note No. 23 - Revenue from operations**

| Particulars                                   | Rs. in lakhs                               |                                            |
|-----------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                               | For the year<br>ended<br>31 March,<br>2026 | For the year<br>ended<br>31 March,<br>2025 |
| <b>Revenue from contracts with customers:</b> |                                            |                                            |
| Sale of goods (refer Note below)              | 5,097.18                                   | 3,333.61                                   |
| Sale of services (refer Note below)           | 16.63                                      | 57.92                                      |
| Other operating Income (refer Note below)     | 18.04                                      | —                                          |
| <b>Total</b>                                  | <b>5,131.85</b>                            | <b>3,391.53</b>                            |

(a) Revenue from sale of goods mainly comprises of sale of processed material i.e. steel scrap, accessories (preowned spare parts), processed industrial scrap, etc.

(b) The management determines that the segment information reported under Note No. 33 - Segment information is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

(c) Other operating income represents revenue recognised on sale of 'Certificate of Deposits' (CODs) during the year.

**Note No. 24 - Other income**

| Particulars                                                | Rs. in lakhs                               |                                            |
|------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                            | For the year<br>ended<br>31 March,<br>2026 | For the year<br>ended<br>31 March,<br>2025 |
| (a) Interest Income at amortised cost:                     |                                            |                                            |
| On fixed deposits with banks                               | 3.50                                       | 2.97                                       |
| Others                                                     | 1.15                                       | 0.61                                       |
| (b) Interest on discounting of security deposit            | 12.01                                      | 12.82                                      |
| (c) Profit on sale of property, plant and equipment (net)  | 5.82                                       | 0.35                                       |
| (d) Other income including earnest money deposit forfeited | 37.27                                      | 58.15                                      |
| <b>Total</b>                                               | <b>59.75</b>                               | <b>74.90</b>                               |

**Note No 25(a) - Cost of materials consumed**

| Particulars                             | Rs. in lakhs                               |                                            |
|-----------------------------------------|--------------------------------------------|--------------------------------------------|
|                                         | For the year<br>ended<br>31 March,<br>2026 | For the year<br>ended<br>31 March,<br>2025 |
| Opening stock                           | 707.82                                     | 169.54                                     |
| Add: Purchases                          | 3,121.90                                   | 2,867.79                                   |
|                                         | <b>3,829.72</b>                            | <b>3,037.33</b>                            |
| Less: Closing stock                     | (680.51)                                   | (707.82)                                   |
| <b>Total cost of materials consumed</b> | <b>3,149.21</b>                            | <b>2,329.51</b>                            |

**Note No 25(b) - Change in inventories of finished goods and work-in-progress**

| Particulars                                      | Rs. in lakhs                               |                                            |
|--------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                  | For the year<br>ended<br>31 March,<br>2026 | For the year<br>ended<br>31 March,<br>2025 |
| <u>Inventories at the beginning of the year:</u> |                                            |                                            |
| Finished goods                                   | 465.55                                     | 255.95                                     |
| Work-in-progress                                 | 16.35                                      | 16.50                                      |
|                                                  | <b>481.90</b>                              | <b>272.45</b>                              |
| <u>Inventories at the end of the year:</u>       |                                            |                                            |
| Finished goods                                   | 223.79                                     | 465.55                                     |
| Work-in-progress                                 | 24.25                                      | 16.35                                      |
|                                                  | <b>248.04</b>                              | <b>481.90</b>                              |
| <b>Net increase / (decrease)</b>                 | <b>233.86</b>                              | <b>(209.45)</b>                            |

**Note No. 26 - Employee benefits expenses**

| Particulars                                   | Rs. in lakhs                               |                                            |
|-----------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                               | For the year<br>ended<br>31 March,<br>2026 | For the year<br>ended<br>31 March,<br>2025 |
| (a) Salaries and wages                        | 396.19                                     | 400.78                                     |
| (b) Contribution to provident and other funds | 46.04                                      | 37.26                                      |
| (c) Post retirement medical benefit expenses  | 3.07                                       | 1.67                                       |
| (d) Staff welfare expenses                    | 30.95                                      | 34.72                                      |
| <b>Total</b>                                  | <b>476.25</b>                              | <b>474.43</b>                              |

**Note No. 27 - Finance costs**

| Particulars                               | Rs. in lakhs                               |                                            |
|-------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                           | For the year<br>ended<br>31 March,<br>2026 | For the year<br>ended<br>31 March,<br>2025 |
| <b>Interest expense on</b>                |                                            |                                            |
| (a) Interest expense on lease liabilities | 165.00                                     | 177.14                                     |
| (b) Interest on Borrowings                | 39.26                                      | 25.00                                      |
| <b>Total</b>                              | <b>204.26</b>                              | <b>202.14</b>                              |

**Analysis of interest expense by category**

| Particulars                                             | Rs. in lakhs                               |                                            |
|---------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                         | For the year<br>ended<br>31 March,<br>2026 | For the year<br>ended<br>31 March,<br>2025 |
| <b>Interest Expense</b>                                 |                                            |                                            |
| (a) On financial liabilities measured at amortised cost | 204.26                                     | 202.14                                     |
| <b>Total</b>                                            | <b>204.26</b>                              | <b>202.14</b>                              |

**Note No. 28 - Other expenses**

| Particulars                                   | Rs. in lakhs                            |                                         |
|-----------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                               | For the year ended<br>31 March,<br>2026 | For the year ended<br>31 March,<br>2025 |
| (a) Power and fuel                            | 37.57                                   | 34.87                                   |
| (b) Rates and taxes                           | 3.83                                    | 7.47                                    |
| (c) Security charges                          | 95.58                                   | 84.15                                   |
| (d) Insurance charges                         | 2.26                                    | 3.13                                    |
| (e) Repairs and maintenance charges           | 44.71                                   | 28.54                                   |
| (f) Rent expenses                             | 61.19                                   | 44.25                                   |
| (g) Advertisement expenses                    | 7.49                                    | 2.47                                    |
| (h) Auditors' remuneration (refer Note below) | 11.80                                   | 10.12                                   |
| (i) Directors' fees                           | 5.20                                    | 6.80                                    |
| (j) Printing and stationery                   | 12.00                                   | 4.74                                    |
| (k) Legal and professional expenses           | 528.16                                  | 415.50                                  |
| (l) Subcontracting and hire charges           | 351.05                                  | 235.29                                  |
| (m) Travelling expenses                       | 43.74                                   | 40.17                                   |
| (n) Loss allowance for other current assets   | —                                       | 37.38                                   |
| (o) Assets written off                        | 14.09                                   | —                                       |
| (p) Other general expenses <sup>#</sup>       | 223.02                                  | 232.90                                  |
| <b>Total</b>                                  | <b>1,441.69</b>                         | <b>1,187.78</b>                         |

# it includes software charges of Rs 93.79 lakhs (2025 : Rs 121.61 lakhs) and housekeeping charges of Rs 42.77 lakhs (2025 : Rs 44.99 lakhs)

| Particulars                                          | Rs. in lakhs                            |                                         |
|------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                      | For the year ended<br>31 March,<br>2026 | For the year ended<br>31 March,<br>2025 |
| <b>Payment to Statutory Auditors (excluding GST)</b> |                                         |                                         |
| (a) For audit                                        | 4.50                                    | 4.12                                    |
| (b) For other services                               | 6.60                                    | 6.00                                    |
| (c) For certification services                       | 0.70                                    | —                                       |
|                                                      | <b>11.80</b>                            | <b>10.12</b>                            |

**Note No. 29 - Employee benefits**
**(a) Defined contribution plan:**

The Company has recognized, in the statement of profit and loss for the year ended, an amount of Rs 21.18 lakhs (2025: Rs 21.18 lakhs) pertaining to defined contribution plans.

| Particulars    | Rs. in lakhs                            |                                         |
|----------------|-----------------------------------------|-----------------------------------------|
|                | For the year ended<br>31 March,<br>2026 | For the year ended<br>31 March,<br>2025 |
| Provident Fund | 13.07                                   | 13.32                                   |
| Pension Fund   | 7.33                                    | 7.86                                    |
| <b>Total</b>   | <b>20.40</b>                            | <b>21.18</b>                            |

**(b) Defined benefit plan:**
**(i) GRATUITY**

In accordance with Indian law, the Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or

on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The Company manages the plan through a trust.

**Governance of plan:**

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. The plan is funded under Group Gratuity Scheme which is administered by LIC. The Company makes annual contribution to the plan.

**Inherent risk**

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

**(b) Defined contribution plan:**

Payments made to a defined contribution plan such as Provident Fund and Pension maintained with Government administered Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

**(ii) POST RETIREMENT MEDICAL BENEFITS**

The Company provides post retirement medical cover to select grade of employees to cover the retiring employee and their spouse upto a specified age through mediclaim policy on which the premiums are paid by the Company. The eligibility of the employee for the benefit as well as the amount of medical cover purchased is determined by the grade of the employee at the time of retirement.

**Nature of benefits:**

The Company operates a defined benefit post-retirement medical plan. The benefits payable to the employees are post their retirement from the Company. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

**Regulatory framework:**

There are no minimum funding requirements for such a post-retirement medical plan in India. The Company has chosen not to fund the post-retirement benefit liabilities of the plan but instead carry a provision based on actuarial valuation in its books of accounts.

**Governance of plan:**

The Company is responsible for the overall governance of the plan. Since the plan is unfunded, the governance of the plan is limited to employees being paid the benefits as per the terms of the plan.

**Inherent risk:**

The plan is of a defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse increase in healthcare costs or demographic experience can result in an increase in cost of providing these benefits to employees in future. The benefits are also paid post retirement upto a specified age of the beneficiary and plan carries the longevity risks.

**Life expectancy:**

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

## Defined benefit plans – as per actuarial valuation as on 31 March, 2026

| Particulars                                                                            | Rs. in lakhs                  |                                  |                               |                                  |
|----------------------------------------------------------------------------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
|                                                                                        | Funded Plan                   | Unfunded Plan                    | Funded Plan                   | Unfunded Plan                    |
|                                                                                        |                               | Post retirement medical benefits |                               | Post retirement medical benefits |
|                                                                                        | Gratuity<br>31 March,<br>2026 | 31 March,<br>2026                | Gratuity<br>31 March,<br>2025 | 31 March,<br>2025                |
| <b>(i). Expense recognised in the statement of profit and loss for the year ended:</b> |                               |                                  |                               |                                  |
| 1. Current service cost                                                                | 8.20                          | 0.47                             | 7.85                          | 0.94                             |
| 2. Interest on net defined benefit (asset)/liability                                   | 2.52                          | 0.36                             | 1.77                          | 0.74                             |
| 3. Past service cost                                                                   | 10.52                         | –                                | 3.25                          | –                                |
|                                                                                        | 21.24                         | 0.82                             | 12.87                         | 1.68                             |
| <b>(ii). Included in other comprehensive income</b>                                    |                               |                                  |                               |                                  |
| 1. Return on assets less interest on assets                                            | 3.13                          | –                                | (0.44)                        | –                                |
| 2. Actuarial (Gain)/Loss on account of :                                               |                               |                                  |                               |                                  |
| - Financial assumptions                                                                | 0.29                          | 0.01                             | 1.64                          | 0.25                             |
| - Experience adjustments                                                               | (4.04)                        | (4.16)                           | (3.86)                        | (6.52)                           |
| - Demographic assumptions                                                              | 0.20                          | 0.17                             | (0.34)                        | (0.43)                           |
|                                                                                        | (0.42)                        | (3.98)                           | (3.00)                        | (6.70)                           |
| <b>(iii). Net asset/(liability) recognised in the balance sheet as at 31 March</b>     |                               |                                  |                               |                                  |
| 1. Present value of defined benefit obligation as at 31 March                          | 85.72                         | 2.05                             | 74.45                         | 5.21                             |
| 2. Fair value of plan assets as at 31 March                                            | 28.25                         | –                                | 37.49                         | –                                |
| 3. Net Funded Obligation                                                               | (57.47)                       | (2.05)                           | (36.96)                       | (5.21)                           |
| 4. Current portion of the above                                                        | –                             | –                                | –                             | –                                |
| 5. Non current portion of the above                                                    | (57.47)                       | (2.05)                           | (36.96)                       | (5.21)                           |
| <b>(iv). Change in the obligation during the year ended</b>                            |                               |                                  |                               |                                  |
| 1. Present value of defined benefit obligation at the beginning of the year            | 74.45                         | 5.21                             | 62.69                         | 10.23                            |
| 2. Expenses recognised in statement of profit and loss account                         |                               |                                  |                               |                                  |
| - Current service Cost                                                                 | 8.20                          | 0.47                             | 7.85                          | 0.94                             |
| - Past service Cost                                                                    | 10.52                         | –                                | 3.25                          | –                                |
| - Interest expense (Income)                                                            | 5.03                          | 0.36                             | 4.34                          | 0.74                             |
| 3. Recognised in other comprehensive income                                            |                               |                                  |                               |                                  |
| Remeasurement gains / (losses)                                                         |                               |                                  |                               |                                  |
| - Actuarial gain (loss) arising from:                                                  |                               |                                  |                               |                                  |
| i. Demographic assumptions                                                             | 0.20                          | 0.17                             | (0.34)                        | (0.43)                           |
| ii. Financial assumptions                                                              | 0.29                          | 0.01                             | 1.64                          | 0.25                             |
| iii. Experience adjustments                                                            | (4.04)                        | (4.16)                           | (3.86)                        | (6.52)                           |
| 4. Benefit payments                                                                    | (8.93)                        | –                                | (1.11)                        | –                                |
| 5. Impact of liability assumed or (settled)                                            | –                             | –                                | –                             | –                                |
| 6. Present value of defined benefit obligation at the end of the year                  | 85.72                         | 2.05                             | 74.45                         | 5.21                             |
| <b>(v). Change in fair value of assets during the year ended</b>                       |                               |                                  |                               |                                  |
| 1. Fair value of plan assets at the beginning of the year                              | 37.49                         | –                                | 35.60                         | –                                |
| 2. Employer Contributions                                                              | 0.30                          | –                                | –                             | –                                |
| 3. Expenses recognised in statement of profit and loss account                         |                               |                                  |                               |                                  |
| - Interest on plan assets                                                              | 2.52                          | –                                | 2.56                          | –                                |
| 4. Recognised in other comprehensive income                                            |                               |                                  |                               |                                  |
| Remeasurement gains / (losses)                                                         |                               |                                  |                               |                                  |
| - Actual return on plan assets in excess of the expected return                        | (3.13)                        | –                                | 0.44                          | –                                |
| - Others (specify)                                                                     | –                             | –                                | –                             | –                                |
| 5. Contributions by employer (including benefit payments recoverable)                  | –                             | –                                | –                             | –                                |
| 6. Benefit payments                                                                    | (8.93)                        | –                                | (1.11)                        | –                                |
| 7. Assets acquired/ (settled)                                                          | –                             | –                                | –                             | –                                |
| 8. Fair value of plan assets at the end of the year                                    | 28.25                         | –                                | 37.49                         | –                                |
| <b>(vi). The major categories of plan assets</b>                                       |                               |                                  |                               |                                  |
| - List the plan assets by category here                                                |                               |                                  |                               |                                  |
| - Insurer managed funds                                                                | 28.25                         | NA                               | 37.49                         | NA                               |
| <b>(vii). Actuarial assumptions</b>                                                    |                               |                                  |                               |                                  |
| 1. Discount rate                                                                       | 6.80%                         | 6.80%                            | 6.85%                         | 7.20%                            |
| 2. Attrition rate                                                                      | 8.00%                         | 8.00%                            | 8.00%                         | 8.00%                            |
| 3. Medical premium inflation                                                           | 6.85%                         | 6.85%                            | 6.00%                         | 6.00%                            |
| 4. Rate of increase in compensation levels                                             | 8.00%                         | 8.00%                            | 8.00%                         | 8.00%                            |
| 5. Mortality table                                                                     | IALM(2012-14)<br>ult          | IALM(2012-14)<br>ult             | IALM(2012-14)<br>ult          | IALM(2012-14)<br>ult             |

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**(viii) Sensitivity analysis:**
**Gratuity**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

**The sensitivity of the gratuity benefits to changes in the weighted principal assumptions is:**

| Principal assumption | Year           | Changes in assumption | Rs. in lakhs                                                   |                        |
|----------------------|----------------|-----------------------|----------------------------------------------------------------|------------------------|
|                      |                |                       | Impact on defined benefit obligation<br>Increase in assumption | Decrease in assumption |
| Discount rate        | 31 March, 2026 | 1%                    | 103.07                                                         | 118.06                 |
|                      | 31 March, 2025 | 1%                    | 69.94                                                          | 79.51                  |
| Salary growth rate   | 31 March, 2026 | 1%                    | 117.89                                                         | 103.09                 |
|                      | 31 March, 2025 | 1%                    | 67.45                                                          | 58.46                  |

**Post retirement medical benefits**

The benefit obligation results for the cost of paying future hospitalization premiums to insurance company in future for the employee / beneficiaries during their lifetime is sensitive to discount rate and future increase in healthcare costs.

The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account changes in these three key parameters:

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

**Note No. 30 - Related party transactions**

Related party transactions as required by IND AS 24 "Related Party Disclosures" are given below.

**(A) List of related parties:**

Ultimate Holding Company

Holding Company

Other parties with whom transactions have taken place during the year

(i) Fellow Subsidiaries

(ii) Companies having significant influence

**The sensitivity of the post retirement medical benefit obligation to changes in the weighted principal assumptions is:**

| Principal assumption   | Year           | Changes in assumption | Rs. in lakhs                                                   |                        |
|------------------------|----------------|-----------------------|----------------------------------------------------------------|------------------------|
|                        |                |                       | Impact on defined benefit obligation<br>Increase in assumption | Decrease in assumption |
| Discount rate          | 31 March, 2026 | 1%                    | 1.79                                                           | 2.38                   |
|                        | 31 March, 2025 | 1%                    | 8.90                                                           | 11.83                  |
| Medical inflation rate | 31 March, 2026 | 1%                    | 2.38                                                           | 1.78                   |
|                        | 31 March, 2025 | 1%                    | 11.83                                                          | 8.87                   |

**(ix) Expected contributions for the next year:**

The expected contribution payable to the plan next year is Rs. 5 lakhs (2025 : Rs 5 lakhs).

**(x) Maturity profile:**

| Gratuity<br>Maturity profile of defined benefit obligation: | Rs. in lakhs   |                |
|-------------------------------------------------------------|----------------|----------------|
|                                                             | 31 March, 2026 | 31 March, 2025 |
| Within 1 year                                               | 7.22           | 6.54           |
| 1 - 2 year                                                  | 7.28           | 6.64           |
| 2 - 3 year                                                  | 7.35           | 6.68           |
| 3 - 4 year                                                  | 19.92          | 14.74          |
| 4 - 5 year                                                  | 19.85          | 13.73          |
| 5 - 10 years                                                | 27.37          | 34.53          |
| More than 10 years                                          | 63.08          | 43.71          |

**Post retirement medical benefits**

| Maturity profile of defined benefit obligation: | Rs. in lakhs   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | 31 March, 2026 | 31 March, 2025 |
| Within 1 year                                   | —              | —              |
| 1 - 2 year                                      | —              | —              |
| 2 - 3 year                                      | —              | —              |
| 3 - 4 year                                      | —              | —              |
| 4 - 5 year                                      | —              | —              |
| 5 - 10 years                                    | 0.62           | 1.54           |
| More than 10 years                              | 5.74           | 14.05          |

Mahindra & Mahindra Limited (M&M)

Mahindra Accelo Limited (formerly known as Mahindra Intertrade Limited) (MAL)

Mahindra Integrated Business Solutions Private Limited (MIBS)

Mahindra Steel Service Centre Limited (MSSCL)

Mahindra Logistics Limited (MLL)

Mahindra First Choice Wheels Limited (MFCWL)

Mahindra Last Mile Mobility Limited (MLMM)

NBS International Limited (NBSIL)

MSTC Limited (MSTC)

## (iii) Key Managerial Personnel (KMP)

Mr. Ashish Bhagra, Chief Operating Officer and Manager (upto 14th April 2025)

Mr. Duraiswamy Subramaniam Ramadorai (Independent Director upto 20th June 2025)

Mr. Ajay Mehta (Independent Director)

Mr. Manobendra Ghoshal (Chairman)

Mr. Sumit Issar (Director)

Mr. Vijay Arora (Director)

Ms. Jasmine Kaur (Director)

Mr. Subrata Sarkar (Director)

Mr. Vijay Ganti (Business Head and Manager, w.e.f. 1st October 2025)

Mr. Sunil Mehta (Independent Director w.e.f. 21st June 2025)

## (B) Disclosure of transactions (net of duties and taxes) between the Company and related parties during the financial year ended 31 March, 2026:

|                                                             | Rs. in lakhs             |                |                 |                |                                        |                |                   |                |
|-------------------------------------------------------------|--------------------------|----------------|-----------------|----------------|----------------------------------------|----------------|-------------------|----------------|
|                                                             | Ultimate Holding Company |                | Holding Company |                | A Company having significant influence |                | Fellow Subsidiary |                |
|                                                             | M&M                      |                | MAL             |                | MSTC                                   |                | MIBS              |                |
|                                                             | 31 March, 2026           | 31 March, 2025 | 31 March, 2026  | 31 March, 2025 | 31 March, 2026                         | 31 March, 2025 | 31 March, 2026    | 31 March, 2025 |
| Issue of equity share capital                               | —                        | —              | 500.00          | 500.00         | 500.00                                 | 500.00         | —                 | —              |
| Purchase of raw material                                    | 79.79                    | 59.16          | —               | —              | —                                      | —              | —                 | —              |
| Purchase of property, plant and equipment                   | 46.20                    | 28.89          | —               | —              | —                                      | —              | —                 | —              |
| Rent paid                                                   | 2.89                     | 2.74           | —               | —              | —                                      | —              | —                 | —              |
| Reimbursement made to related parties                       | 78.40                    | 81.54          | —               | —              | —                                      | —              | —                 | —              |
| Reimbursement received from related parties                 | 0.05                     | —              | —               | —              | —                                      | —              | —                 | —              |
| Legal and professional expenses                             | 11.25                    | 4.00           | —               | —              | 27.93                                  | 35.61          | —                 | —              |
| Deputation of key managerial personnel from related parties | —                        | —              | —               | —              | 49.43                                  | 32.33          | —                 | —              |
| Deputation of personnel from related parties*               | —                        | —              | 76.01           | 30.48          | —                                      | —              | —                 | —              |
| Other expenses                                              | —                        | —              | —               | —              | —                                      | —              | —                 | —              |
| Sale of goods                                               | —                        | —              | —               | —              | —                                      | —              | —                 | —              |
| Payroll processing fees                                     | —                        | —              | —               | —              | —                                      | —              | 0.90              | 1.24           |
| Business support (manpower arrangement) charges             | —                        | —              | —               | —              | —                                      | —              | 209.98            | 162.70         |

\* includes amount paid to Mr. Vijay Ganti

## (C) Outstanding receivable from and payable to related parties

|                         | Rs. in lakhs             |                |                 |                |                                        |                |                   |                |
|-------------------------|--------------------------|----------------|-----------------|----------------|----------------------------------------|----------------|-------------------|----------------|
|                         | Ultimate Holding Company |                | Holding Company |                | A Company having significant influence |                | Fellow Subsidiary |                |
|                         | M&M                      |                | MAL             |                | MSTC                                   |                | MIBS              |                |
|                         | 31 March, 2026           | 31 March, 2025 | 31 March, 2026  | 31 March, 2025 | 31 March, 2026                         | 31 March, 2025 | 31 March, 2026    | 31 March, 2025 |
| Outstanding receivables | —                        | —              | —               | —              | 22.12                                  | 40.50          | —                 | —              |
| Outstanding payables    | 54.56                    | 55.65          | 27.88           | 3.01           | —                                      | 3.92           | 8.31              | 2.33           |

|                                             | Rs. in lakhs      |                |                   |                |                   |                |                   |                |                   |                |
|---------------------------------------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|
|                                             | Fellow Subsidiary |                | Fellow Subsidiary |                | Fellow Subsidiary |                | Fellow Subsidiary |                | Fellow Subsidiary |                |
|                                             | MSSCL             |                | MLL               |                | MFCWL             |                | MLMM              |                | NBSIL             |                |
|                                             | 31 March, 2026    | 31 March, 2025 | 31 March, 2026    | 31 March, 2025 | 31 March, 2026    | 31 March, 2025 | 31 March, 2026    | 31 March, 2025 | 31 March, 2026    | 31 March, 2025 |
| Reimbursement received from related parties | 5.04              | 9.18           | -                 | -              | -                 | -              | -                 | -              | -                 | -              |
| Reimbursement made to related parties       | -                 | -              | -                 | -              | -                 | -              | -                 | -              | -                 | 5.26           |
| Purchase of raw material                    | -                 | -              | -                 | -              | -                 | -              | 4.56              | 0.28           | 0.62              | -              |
| Other expenses                              | -                 | -              | -                 | -              | -                 | -              | -                 | -              | -                 | 0.25           |
| Freight charges paid                        | -                 | -              | 2.67              | 11.83          | 49.39             | -              | -                 | -              | -                 | -              |

|                         | Rs. in lakhs      |                |                   |                |                   |                |                   |                |                   |                |
|-------------------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|
|                         | Fellow Subsidiary |                | Fellow Subsidiary |                | Fellow Subsidiary |                | Fellow Subsidiary |                | Fellow Subsidiary |                |
|                         | MSSCL             |                | MLL               |                | MFCWL             |                | MLMM              |                | NBSIL             |                |
|                         | 31 March, 2026    | 31 March, 2025 | 31 March, 2026    | 31 March, 2025 | 31 March, 2026    | 31 March, 2025 | 31 March, 2026    | 31 March, 2025 | 31 March, 2026    | 31 March, 2025 |
| Outstanding receivables | -                 | 0.50           | -                 | -              | -                 | -              | -                 | -              | -                 | -              |
| Outstanding payables    | -                 | -              | -                 | 0.54           | 42.06             | 10.31          | 5.00              | -              | -                 | -              |

|                                              | Rs. in lakhs             |                |                                             |                |                       |                |                        |                |                |                |
|----------------------------------------------|--------------------------|----------------|---------------------------------------------|----------------|-----------------------|----------------|------------------------|----------------|----------------|----------------|
|                                              | KMP<br>Mr. Ashish Bhagra |                | KMP<br>Mr. Duraiswamy Subramaniam Ramadorai |                | KMP<br>Mr. Ajay Mehta |                | KMP<br>Mr. Sunil Mehta |                |                |                |
|                                              | 31 March, 2026           | 31 March, 2025 | 31 March, 2026                              | 31 March, 2025 | 31 March, 2026        | 31 March, 2025 | 31 March, 2026         | 31 March, 2025 | 31 March, 2026 | 31 March, 2025 |
| Sitting fees                                 | -                        | -              | 0.60                                        | 2.60           | 2.60                  | 2.60           | 1.60                   | -              | -              | -              |
| Managerial remuneration (Refer note 2 below) | 14.25                    | 72.36          | -                                           | -              | -                     | -              | -                      | -              | -              | -              |

|                        | Rs. in lakhs             |                |                                             |                |                       |                |                        |                |                |                |
|------------------------|--------------------------|----------------|---------------------------------------------|----------------|-----------------------|----------------|------------------------|----------------|----------------|----------------|
|                        | KMP<br>Mr. Ashish Bhagra |                | KMP<br>Mr. Duraiswamy Subramaniam Ramadorai |                | KMP<br>Mr. Ajay Mehta |                | KMP<br>Mr. Sunil Mehta |                |                |                |
|                        | 31 March, 2026           | 31 March, 2025 | 31 March, 2026                              | 31 March, 2025 | 31 March, 2026        | 31 March, 2025 | 31 March, 2026         | 31 March, 2025 | 31 March, 2026 | 31 March, 2025 |
| Outstanding receivable | -                        | -              | -                                           | -              | -                     | -              | -                      | -              | -              | -              |
| Outstanding payable    | -                        | -              | 0.20                                        | 0.20           | 0.60                  | 0.60           | 0.60                   | 0.60           | -              | -              |

Note:

1. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.
2. represents Managerial remuneration excludes provision for gratuity, compensated absences and post retirement medical benefits since these are provided on the basis of an actuarial valuation for the Company as a whole.

#### Note No. 31 - Financial instruments

##### [I] Capital management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The capital structure of the Company consists of total equity of the Company.

The Company monitors capital on the basis of the carrying amount of equity less cash and bank balances as presented on the face of Balance Sheet.

The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

|                                                               | Rs. in lakhs  |                |
|---------------------------------------------------------------|---------------|----------------|
|                                                               | 31 March 2026 | 31 March, 2025 |
| Debt                                                          | 289.12        | 731.59         |
| Less:- Cash and cash equivalent including current investments | (7.84)        | (62.80)        |
| Net Debt                                                      | 281.28        | 668.79         |
| Equity                                                        | 2,374.15      | 2,310.39       |
| Gearing Ratio                                                 | 12%           | 29%            |

## (II) Financial risk management framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

### (A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

### Trade and other receivables

As at 31 March 2026, the Company had receivables majorly from a single customer. The Company does not expect any credit loss.

### Financial instruments and cash deposits:

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with banks and within credit limits assigned to each counterparty.

## (B) LIQUIDITY RISK

### (i) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### (ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

|                                             | Less than 1 Year | 1-3 Years     | 3-5 Years     | 5 Years and above | Rs. in lakhs<br>Total |
|---------------------------------------------|------------------|---------------|---------------|-------------------|-----------------------|
| <b>Non-derivative financial liabilities</b> |                  |               |               |                   |                       |
| <b>31 March 2026</b>                        |                  |               |               |                   |                       |
| Non-interest bearing                        | 326.05           | —             | —             | —                 | 326.05                |
| Fixed interest rate instruments             | 612.28           | 539.47        | 363.19        | 340.05            | 1,854.99              |
| <b>Total</b>                                | <b>938.33</b>    | <b>539.47</b> | <b>363.19</b> | <b>340.05</b>     | <b>2,181.04</b>       |
| <b>31 March 2025</b>                        |                  |               |               |                   |                       |
| Non-interest bearing                        | 334.03           | —             | —             | —                 | 334.03                |
| Fixed interest rate instruments             | 1,054.75         | 539.47        | 363.19        | 258.29            | 2,215.70              |
| <b>Total</b>                                | <b>1,388.78</b>  | <b>539.47</b> | <b>363.19</b> | <b>258.29</b>     | <b>2,549.73</b>       |

### (iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

|                                        | Less than 1 Year | 1-3 Years | 3-4 Years    | 5 Years and above | Rs. in lakhs<br>Total |
|----------------------------------------|------------------|-----------|--------------|-------------------|-----------------------|
| <b>Non-derivative financial assets</b> |                  |           |              |                   |                       |
| <b>31 March 2026</b>                   |                  |           |              |                   |                       |
| Non-interest bearing                   | 69.82            | —         | 62.33        | 18.41             | 150.56                |
| Fixed interest rate instruments        | 0.14             | —         | —            | —                 | 0.14                  |
| <b>Total</b>                           | <b>69.96</b>     | <b>—</b>  | <b>62.33</b> | <b>18.41</b>      | <b>150.70</b>         |
| <b>31 March 2025</b>                   |                  |           |              |                   |                       |
| Non-interest bearing                   | 82.30            | —         | 62.33        | 18.41             | 163.04                |
| Fixed interest rate instruments        | 56.27            | —         | —            | —                 | 56.27                 |
| <b>Total</b>                           | <b>138.57</b>    | <b>—</b>  | <b>62.33</b> | <b>18.41</b>      | <b>219.31</b>         |



**(iv) Financing arrangements**

The Company had access to following undrawn borrowing facilities at the end of the reporting period:

|                                                    | Rs. in lakhs   |                |
|----------------------------------------------------|----------------|----------------|
|                                                    | 31 March, 2026 | 31 March, 2025 |
| <b>Bank Overdraft/ WCDL facility</b>               |                |                |
| – Expiring within one year (Unsecured)             | 2,060.88       | 268.41         |
| – Expiring beyond one year                         | -              | -              |
| <b>Non-Fund Based facility: (LC, BG, LUT, LER)</b> |                |                |
| – Expiring within one year (Secured)               | -              | -              |
| – Expiring beyond one year (Secured)               | 72.00          | 50.00          |

**(C) MARKET RISK**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

**Note No. 32 - Fair value measurement**

Fair Valuation Techniques and Inputs used.

This section explains the judgment and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

**Level 1 inputs**

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

**Level 2 inputs**

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted interval
- implied volatilities
- credit spreads
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs')

**Level 3 inputs**

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

| Particulars                                         | Rs. in lakhs                        |                                     |
|-----------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                     | Carrying value as at 31 March, 2026 | Carrying value as at 31 March, 2025 |
| <b>Financial assets</b>                             |                                     |                                     |
| <u>Financial assets carried at Amortised Cost</u>   |                                     |                                     |
| – cash and cash equivalents                         | 7.70                                | 6.57                                |
| – other bank balances                               | 0.14                                | 56.23                               |
| – trade receivables                                 | 5.64                                | 12.92                               |
| – other receivables                                 | -                                   | 0.69                                |
| – security deposits                                 | -                                   | -                                   |
| – Interest receivable                               | 0.04                                | 0.04                                |
| <b>Total</b>                                        | <b>13.52</b>                        | <b>76.45</b>                        |
| <b>Financial liabilities</b>                        |                                     |                                     |
| <u>Financial liabilities held at amortised cost</u> |                                     |                                     |
| – Borrowings                                        | 289.12                              | 731.59                              |
| – trade payables                                    | 263.10                              | 266.28                              |
| – lease liabilities                                 | -                                   | -                                   |
| – for capital supplies/services                     | -                                   | -                                   |
| – employee related liabilities                      | 62.95                               | 67.75                               |
| <b>Total</b>                                        | <b>326.05</b>                       | <b>1,065.62</b>                     |

| Financial assets/<br>financial liabilities          | Rs. in lakhs                             |                 |          |                 |
|-----------------------------------------------------|------------------------------------------|-----------------|----------|-----------------|
|                                                     | Fair value hierarchy as at 31 March 2026 |                 |          |                 |
|                                                     | Level 1                                  | Level 2         | Level 3  | Total           |
| <b>Financial assets</b>                             |                                          |                 |          |                 |
| <u>Financial assets carried at Amortised Cost</u>   |                                          |                 |          |                 |
| – cash and cash equivalents                         | -                                        | -               | -        | -               |
| – other bank balances                               | -                                        | -               | -        | -               |
| – trade receivables                                 | -                                        | -               | -        | -               |
| – other receivables                                 | -                                        | -               | -        | -               |
| – security deposits                                 | -                                        | 115.24          | -        | 115.24          |
| – Interest receivable                               | -                                        | -               | -        | -               |
| <b>Total</b>                                        | <b>-</b>                                 | <b>115.24</b>   | <b>-</b> | <b>115.24</b>   |
| <b>Financial liabilities</b>                        |                                          |                 |          |                 |
| <u>Financial liabilities held at amortised cost</u> |                                          |                 |          |                 |
| – Borrowings                                        | -                                        | -               | -        | -               |
| – trade payables                                    | -                                        | -               | -        | -               |
| – lease liability                                   | -                                        | 1,565.87        | -        | 1,565.87        |
| – for capital supplies/ services                    | -                                        | -               | -        | -               |
| – employee related liabilities                      | -                                        | -               | -        | -               |
| <b>Total</b>                                        | <b>-</b>                                 | <b>1,565.87</b> | <b>-</b> | <b>1,565.87</b> |

|                                                     | Rs. in lakhs                             |          |         |          |
|-----------------------------------------------------|------------------------------------------|----------|---------|----------|
|                                                     | Fair value hierarchy as at 31 March 2025 |          |         |          |
| Financial assets/<br>financial liabilities          | Level 1                                  | Level 2  | Level 3 | Total    |
| <b>Financial assets</b>                             |                                          |          |         |          |
| <u>Financial assets carried at Amortised Cost</u>   |                                          |          |         |          |
| – cash and cash equivalents                         | –                                        | –        | –       | –        |
| – other bank balances                               | –                                        | –        | –       | –        |
| – trade receivables                                 | –                                        | –        | –       | –        |
| – other receivables                                 | –                                        | –        | –       | –        |
| – security deposits                                 | –                                        | 142.86   | –       | 142.86   |
| – Interest receivable                               | –                                        | –        | –       | –        |
| <b>Total</b>                                        | –                                        | 142.86   | –       | 142.86   |
| <b>Financial liabilities</b>                        |                                          |          |         |          |
| <u>Financial liabilities held at amortised cost</u> |                                          |          |         |          |
| – trade payables                                    | –                                        | –        | –       | –        |
| – lease liabilities                                 | –                                        | 1,484.11 | –       | 1,484.11 |
| – for capital supplies/<br>services                 | –                                        | –        | –       | –        |
| – employee related liabilities                      | –                                        | –        | –       | –        |
| <b>Total</b>                                        | –                                        | 1,484.11 | –       | 1,484.11 |

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

#### Fair value of financial assets and financial liabilities that are not measured at fair value

The Company considers that the carrying amount of financial assets and financial liabilities recognised in financial statements approximates their fair value.

#### Note No. 36 - Additional regulatory information:

##### (a) - Details of struck off companies:

##### As at 31 March, 2026

The entity has not entered into any such transactions during the year.

##### As at 31 March, 2025

The entity has not entered into any such transactions during the year.

##### (b) - Ratios:

| Sr. No. | Particulars                                                                                                                                                                                                     | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 | Variance (%) | Notes |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|--------------|-------|
| 1       | <b>Current Ratio (times)</b><br>Current Assets / Current Liabilities                                                                                                                                            | 1.26                              | 1.41                              | –11%         |       |
| 2       | <b>Debt-Equity Ratio (times)</b><br>(Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) / (Total Equity)                                                       | 0.12                              | 0.32                              | –            |       |
| 3       | <b>Debt Service Coverage Ratio (times)</b><br>(Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the year + Principal repayments within a year) | (2.19)                            | (20.72)                           | 100%         | 1     |
| 4       | <b>Return on Equity</b><br>(Net Profit for the year / Total Equity)                                                                                                                                             | -23.18%                           | -49.66%                           | 53%          | 2     |

#### Note No. 33 - Segment reporting

##### Segment Information

The Company has identified 'Processing of End of life vehicles (ELVs) and Industrial steel scrap' as its only primary reportable segment. The Chief Operating Officer of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

##### Geographical Information

All customers of the Company are located within India.

The Company operates and has its processing (vehicle recycling) facilities based out at Greater Noida (till October 2025), Chennai, Indore, Ahmedabad, Hyderabad (till October 2025), Guwahati, Bangalore and Kayan (from November 2025) in India.

There was a single customer who was individually contributing to more than 10% of the Company's revenue during the current and previous financial year. Total amount of revenue from such customer for the year ended on 31 March 2026 is Rs. 658.56 lakhs & on 31 March 2025 is Rs. 414.22 lakhs.

#### Note No. 34 - Commitments (to the extent not provided for)

|                                                                                                | Rs. in lakhs                      |                                   |
|------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                                                    | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| Commitments:                                                                                   |                                   |                                   |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | –                                 | –                                 |

#### Note No. 35 - Earnings per share

| Particulars                                      | Rs. in lakhs                      |                                   |
|--------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                  | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
| (Loss) after tax (Rs. lakhs) (A)                 | (939.10)                          | (1,193.75)                        |
| Weighted average number of shares (B)            | 7,47,39,726                       | 6,62,79,452                       |
| Earnings per share [basic / diluted] (Rs.) (A/B) | (1.26)                            | (1.80)                            |
| Nominal value of equity share (Rs.)              | 10                                | 10                                |

| Sr. No. | Particulars                                                                                                                                           | For the year ended<br>31 March, 2026 | For the year ended<br>31 March, 2025 | Variance (%) | Notes |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------|-------|
| 5       | <b>Inventory Turnover (times)</b><br>(Cost of materials consumed / Average Inventories for the year)                                                  | 2.45                                 | 2.58                                 | -5%          |       |
| 6       | <b>Trade Receivables Turnover (times)</b><br>Revenue from sale of goods and services) / (Average Trade Receivable for the year)                       | 444.23                               | 187.04                               | 138%         | 3     |
| 7       | <b>Trade Payables Turnover (times)</b><br>(Purchase of goods and services) / (Average Trade Payable for the year)                                     | 11.79                                | 9.42                                 | 25%          | 4     |
| 8       | <b>Net Working Capital Turnover (times)</b><br>Revenue from sale of goods and services) / (Working Capital i.e. Current Assets - Current Liabilities) | 11.88                                | 5.65                                 | 110%         | 5     |
| 9       | <b>Net Profit margin (%)</b><br>(Net Profit for the year/ Revenue from operations)                                                                    | -13.17%                              | -35.20%                              | 63%          | 6     |
| 10      | <b>Return on Capital Employed (%)</b><br>(Profit before interest and tax / Average Debt and Shareholder Funds for the year)                           | -16.95%                              | -41.36%                              | -59%         | 7     |
| 11      | <b>Return on Investment (%)</b><br>(Total income from Investment / Average Investment for the year)                                                   | 5.50%                                | 5.39%                                | 2%           |       |

**Notes:**

- 1) The Company has reduced debt utilisation during the year & lower losses have been incurred which have improved this ratio
- 2) There is significant increase in sales volumes and thus it added to overall profitability which improved this ratio
- 3) Lower Trade receivables with increased revenue during the year which have improved this ratio
- 4) Significant increase in procurements during the year led to increase in this ratio
- 5) Ratio has Increased on account of lower net working capital in the current year
- 6) Increased revenue during the year has led to reduction in loss as compared to previous year
- 7) Increased investment returns in % terms during the year has led to increase in this ratio as compared to previous year

**(c) - Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013:**

- (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 has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) 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.
- (v) 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.
- (vi) 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).
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.
- (ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

The accompanying notes 1 to 36 are an integral part of the financial statements

**In terms of our report attached**

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Sushma Jaglan**

Partner

Membership No: 137783

**For and on behalf of the Board of Directors of**

**Mahindra MSTC Recycling Private Limited**

**CIN No: U37100MH2016PTC288535**

**Manobendra Ghoshal**

Chairman

DIN : 09762368

**Sumit Issar**

Director

DIN: 06951249

**Prabir Ghoshal**

Chief Financial Officer

**Pauravi Rao**

Company Secretary

ACS - 78196

Place : Mumbai

Date : 14th April, 2026

Place : Mumbai

Date : 14th April, 2026

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAHINDRA HOLDINGS LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Mahindra Holdings Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 ("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 31 March 2026, and its profit and other comprehensive loss, 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 Section 143(11) 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.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of 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 Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors on 01 April 2026 and 02 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
  - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 23 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 23 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. 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 operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**  
*Chartered Accountants*  
(Firm's Registration No: 101248W/W-100022)

**Venkataramanan Vishwanath**  
*Partner*  
Membership No: 113156  
ICAI UDIN:26113156MQPECX4563

Place: Pune  
Date: 20 April 2026



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA HOLDINGS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

- (i) The Company does not have any Property, Plant and Equipment (including Rights of Use assets) or Intangible assets. Accordingly, clause 3(i) of the Order is not applicable.
- (ii) (a) The Company is a Core Investment Company, not requiring registration, as per Reserve Bank of India Act, 1934, primarily engaged in the business of acquisition of shares and other securities within the group. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company. Further, the Company has not provided guarantees and security during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except for the following:

| Name of the entity       | Amounts                                                                       | Due Date       | Extent of delay | Re-marks, if any                                          |
|--------------------------|-------------------------------------------------------------------------------|----------------|-----------------|-----------------------------------------------------------|
| Mahindra Airways Limited | Principal - Rs 400.00 lakhs<br>Interest - Rs 54.55 lakhs                      | 14 August 2025 | 159 days        | The loan has been repaid on 20 January 2026               |
| Mahindra Airways Limited | Principal - Rs 3,000.00 lakhs<br>Interest- Rs 463.81 lakhs<br>Airways Limited | 14 August 2025 | 229 days        | The loan continues to be outstanding as at 31 March 2026. |

Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except an amount of Rs. 3,000 lakhs (principal amount) and Rs 463.81 lakhs (interest) overdue for more than ninety days as at 31 March 2026. In our opinion, reasonable steps have not been taken by the Company for recovery of the principal and interest though it has been represented to us that the Company will take steps for recovery shortly. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of



the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the operations carried out by Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Income-Tax dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Income-Tax dues were in arrears as at 31 March 2026 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 the records of the Company, there are no statutory dues relating to Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause

3(ix)(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 the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us by the management, the Company did not raise any funds during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The requirements as stipulated by the provision of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions has been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, 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 Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. However, the Company is exempted from registration as CIC and continues to meet the criteria for such exemption.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has five CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**  
*Chartered Accountants*  
 (Firm's Registration No: 101248W/W-100022)

**Venkataramanan Vishwanath**  
*Partner*

Membership No.: 113156  
 ICAI UDIN:26113156MQPECX4563

Place: Pune  
 Date: 20 April 2026

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA HOLDINGS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

### Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra Holdings Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and 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 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 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 financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

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

#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

**Venkataramanan Vishwanath**

*Partner*

Membership No: 113156

ICAI UDIN:26113156MQPECX4563

Place: Pune

Date: 20 April 2026

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2026**

| Particulars                                                                                      | Notes         | As at<br>31 <sup>st</sup> March, 2026<br>Rupees lakhs | As at<br>31 <sup>st</sup> March, 2025<br>Rupees lakhs |
|--------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>ASSETS</b>                                                                                    |               |                                                       |                                                       |
| <b>I. Financial Assets</b>                                                                       |               |                                                       |                                                       |
| (a) Cash and cash equivalents .....                                                              | 3             | 7.27                                                  | 21.99                                                 |
| (b) Bank balances other than (a) above.....                                                      | 3             | 54,510.00                                             | 88,750.00                                             |
| (c) Investments.....                                                                             | 4             | 2,97,211.20                                           | 2,54,776.87                                           |
| (d) Other financial assets .....                                                                 | 5             | 5,335.71                                              | 7,620.13                                              |
|                                                                                                  |               | <u>3,57,064.18</u>                                    | <u>3,51,168.99</u>                                    |
| <b>II. Non-Financial Assets</b>                                                                  |               |                                                       |                                                       |
| (a) Current tax assets (net).....                                                                | 6             | —                                                     | 309.54                                                |
| (b) Deferred tax assets (net).....                                                               | 10            | 326.73                                                | —                                                     |
|                                                                                                  |               | <u>326.73</u>                                         | <u>309.54</u>                                         |
| <b>TOTAL ASSETS .....</b>                                                                        |               | <u><b>3,57,390.91</b></u>                             | <u><b>3,51,478.53</b></u>                             |
| <b>LIABILITIES AND EQUITY</b>                                                                    |               |                                                       |                                                       |
| <b>LIABILITIES</b>                                                                               |               |                                                       |                                                       |
| <b>I. Financial Liabilities</b>                                                                  |               |                                                       |                                                       |
| <b>Payables</b>                                                                                  |               |                                                       |                                                       |
| <b>Trade Payables</b>                                                                            |               |                                                       |                                                       |
| (i) Total outstanding dues of micro enterprises and small enterprises .....                      | 7             | —                                                     | —                                                     |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises..... | 7             | 3.83                                                  | 9.25                                                  |
|                                                                                                  |               | <u>3.83</u>                                           | <u>9.25</u>                                           |
| <b>II. Non-Financial Liabilities</b>                                                             |               |                                                       |                                                       |
| (a) Other non financial liabilities .....                                                        | 8             | 0.43                                                  | 0.99                                                  |
| (b) Current tax liabilities (net).....                                                           | 9             | 1,165.23                                              | —                                                     |
| (b) Deferred tax liabilities (net).....                                                          | 10            | —                                                     | 860.98                                                |
|                                                                                                  |               | <u>1,165.66</u>                                       | <u>861.97</u>                                         |
| <b>III. EQUITY</b>                                                                               |               |                                                       |                                                       |
| (a) Equity share capital .....                                                                   | 11            | 2,70,537.17                                           | 2,70,537.17                                           |
| (b) Other equity .....                                                                           | 12            | 85,684.25                                             | 80,070.14                                             |
|                                                                                                  |               | <u>3,56,221.42</u>                                    | <u>3,50,607.31</u>                                    |
| <b>TOTAL LIABILITIES AND EQUITY .....</b>                                                        |               | <u><b>3,57,390.91</b></u>                             | <u><b>3,51,478.53</b></u>                             |
| <b>See accompanying notes to the financial statements</b>                                        | <b>1 - 24</b> |                                                       |                                                       |

As per our report of even date attached herewith

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

**Venkataramanan Vishwanath**  
Partner  
Membership No. 113156

Place: Pune  
Date: 20<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
**Mahindra Holdings Limited**  
CIN No. U65993MH2007PLC175649

**Amarjyoti Barua**  
Director  
DIN.No. 09202472

**Shriniwas Mantri**  
Chief Financial Officer

**Feroze Baria**  
Company Secretary  
ACS: 11357

Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

**Zhooben Bhiwandiwalla**  
Chief Executive Officer &  
Whole-time Director  
DIN.No.00110373

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

| <b>Particulars</b>                                                                       | <b>Notes</b>  | <b>For the<br/>year ended<br/>31<sup>st</sup> March, 2026<br/>Rupees lakhs</b> | <b>For the<br/>year ended<br/>31<sup>st</sup> March, 2025<br/>Rupees lakhs</b> |
|------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| (I) Revenue from operations.....                                                         | <b>13</b>     | <b>8,666.45</b>                                                                | 11,956.47                                                                      |
| (II) Income from investments related to subsidiaries, associates and joint ventures..... | <b>14</b>     | —                                                                              | 21,664.70                                                                      |
| (III) Other Income .....                                                                 |               | —                                                                              | 296.61                                                                         |
| <b>(IV) Total income .....</b>                                                           |               | <b>8,666.45</b>                                                                | <b>33,917.78</b>                                                               |
| <b>(V) Expenses</b>                                                                      |               |                                                                                |                                                                                |
| Other expenses.....                                                                      | <b>15</b>     | <b>1,007.02</b>                                                                | 786.92                                                                         |
| <b>(VI) Total Expenses .....</b>                                                         |               | <b>1,007.02</b>                                                                | <b>786.92</b>                                                                  |
| <b>(VII) Profit before tax (IV+VI) .....</b>                                             |               | <b>7,659.43</b>                                                                | <b>33,130.86</b>                                                               |
| <b>(VIII) Tax expenses:</b>                                                              |               |                                                                                |                                                                                |
| Current tax .....                                                                        |               | <b>(3,152.00)</b>                                                              | (1,608.00)                                                                     |
| Taxes pertaining to prior years .....                                                    |               | <b>(2.72)</b>                                                                  | 25.80                                                                          |
| Deferred tax charged / (credit) .....                                                    |               | <b>1,178.00</b>                                                                | (5,694.58)                                                                     |
|                                                                                          |               | <b>(1,976.72)</b>                                                              | <b>(7,276.78)</b>                                                              |
| <b>(IX) Profit for the year (IV+VIII).....</b>                                           |               | <b>5,682.71</b>                                                                | <b>25,854.08</b>                                                               |
| <b>(X) Other comprehensive income/(loss)</b>                                             |               |                                                                                |                                                                                |
| (i) Items that will not be reclassified to profit or loss                                |               |                                                                                |                                                                                |
| Net gain/(loss) on financial instruments through other comprehensive income .....        |               | <b>(67.88)</b>                                                                 | 373.96                                                                         |
| (ii) Income tax relating to items that will not be reclassified to profit or loss .....  |               | <b>(0.72)</b>                                                                  | (57.95)                                                                        |
| <b>Total other comprehensive income/(loss) .....</b>                                     |               | <b>(68.60)</b>                                                                 | <b>316.01</b>                                                                  |
| <b>Total comprehensive income for the year .....</b>                                     |               | <b>5,614.11</b>                                                                | <b>26,170.09</b>                                                               |
| <b>(XII) Earnings per equity share :</b>                                                 | <b>22</b>     |                                                                                |                                                                                |
| (Face Value Rs.10 per share) (Rupees)                                                    |               |                                                                                |                                                                                |
| Basic.....                                                                               |               | <b>0.21</b>                                                                    | 0.96                                                                           |
| Diluted .....                                                                            |               | <b>0.21</b>                                                                    | 0.96                                                                           |
| <b>See accompanying notes to the financial statements</b>                                | <b>1 - 24</b> |                                                                                |                                                                                |

As per our report of even date attached herewith

For and on behalf of the Board of Directors of  
**Mahindra Holdings Limited**  
CIN No. U65993MH2007PLC175649

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

**Venkataramanan Vishwanath**  
Partner  
Membership No. 113156

**Amarjyoti Barua**  
Director  
DIN.No. 09202472

**Shriniwas Mantri**  
Chief Financial Officer

**Feroze Baria**  
Company Secretary  
ACS: 11357

**Zhooben Bhiwandiwalla**  
Chief Executive Officer &  
Whole-time Director  
DIN.No.00110373

Place: Pune  
Date: 20<sup>th</sup> April, 2026

Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

| Particulars                                                                             | For the<br>year ended<br>31 <sup>st</sup> March, 2026<br>Rupees lakhs | For the<br>year ended<br>31 <sup>st</sup> March, 2025<br>Rupees lakhs |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>A. Cash Flow from operating activities:</b>                                          |                                                                       |                                                                       |
| Profit before tax .....                                                                 | 7,659.43                                                              | 33,130.86                                                             |
| Adjustments for:                                                                        |                                                                       |                                                                       |
| Profit on sale of non-current investments.....                                          | —                                                                     | (21,664.68)                                                           |
| Profit on sale of mutual fund .....                                                     | (1,608.39)                                                            | (373.08)                                                              |
| Interest income .....                                                                   | (5,702.16)                                                            | (8,177.33)                                                            |
| Net gain arising on financial assets at fair value through Profit or loss .....         | (776.32)                                                              | (3,170.83)                                                            |
| Operating profit before working capital changes.....                                    | (427.44)                                                              | (255.06)                                                              |
| Changes in Working Capital:                                                             |                                                                       |                                                                       |
| Adjustments for:                                                                        |                                                                       |                                                                       |
| Decrease/(Increase) in Other current assets .....                                       | 1,067.59                                                              | (4,255.00)                                                            |
| (Decrease)/Increase before Trade payable and other current liabilities .....            | (6.00)                                                                | 3.50                                                                  |
|                                                                                         | 1,061.59                                                              | (4,251.50)                                                            |
| Cash generated/used from operations.....                                                | 634.15                                                                | (4,506.56)                                                            |
| Income taxes paid (net of refunds).....                                                 | (1,661.75)                                                            | (1,740.13)                                                            |
| <b>Net cash flow used from operating activities (A) .....</b>                           | <b>(1,027.60)</b>                                                     | <b>(6,246.69)</b>                                                     |
| <b>B. Cash Flow from investing activities:</b>                                          |                                                                       |                                                                       |
| Purchase of long term investments - subsidiaries and joint ventures.....                | (61,348.32)                                                           | (5,000.00)                                                            |
| Purchase of investments - mutual funds .....                                            | (70,850.40)                                                           | (2,018.53)                                                            |
| Purchase of Certificate of Deposits .....                                               | —                                                                     | (12,871.21)                                                           |
| Sale of Certificate of Deposits .....                                                   | 13,500.00                                                             | 38,547.28                                                             |
| Sale of investments - others .....                                                      | —                                                                     | 42,538.93                                                             |
| Sale of investments - mutual funds .....                                                | 79,207.60                                                             | 12,264.77                                                             |
| Interest received on fixed deposits .....                                               | 6,264.00                                                              | 5,098.09                                                              |
| Sale/(Purchase) of fixed deposits .....                                                 | 34,240.00                                                             | (88,750.00)                                                           |
| <b>Net cash generated / (used in) from investing activities (B) .....</b>               | <b>1,012.88</b>                                                       | <b>(10,190.67)</b>                                                    |
| <b>C. Cash Flow from financing activities:</b>                                          |                                                                       |                                                                       |
| Dividend paid .....                                                                     | —                                                                     | (15,000.00)                                                           |
| <b>Net cash generated from financing activities (C) .....</b>                           | <b>—</b>                                                              | <b>(15,000.00)</b>                                                    |
| <b>CHANGES AS NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>         | <b>(14.72)</b>                                                        | <b>(31,437.36)</b>                                                    |
| Cash and cash equivalents at the beginning of the year .....                            | 21.99                                                                 | 31,459.35                                                             |
| Cash and cash equivalents at the end of the year .....                                  | 7.27                                                                  | 21.99                                                                 |
| <b>Reconciliation of cash and cash equivalents with statement of financial position</b> |                                                                       |                                                                       |
| Bank balance in current accounts (Refer Note 3)                                         | 7.27                                                                  | 21.99                                                                 |
| <b>See accompanying notes to the financial statements</b>                               | <b>1 - 24</b>                                                         |                                                                       |
| <b>As per our report of even date attached herewith</b>                                 |                                                                       |                                                                       |

## Notes:

1. The above Cash Flow Statement has been prepared under the indirect method as set out in "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows."

**As per our report of even date attached herewith**

For and on behalf of the Board of Directors of  
**Mahindra Holdings Limited**  
CIN No. U65993MH2007PLC175649

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

**Amarjyoti Barua**  
Director  
DIN.No. 09202472

**Zhooben Bhiwandiwalla**  
Chief Executive Officer &  
Whole-time Director  
DIN.No.00110373

**Venkataramanan Vishwanath**  
Partner  
Membership No. 113156

**Shrinivas Mantri**  
Chief Financial Officer

**Feroze Baria**  
Company Secretary  
ACS: 11357  
Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

Place: Pune  
Date: 20<sup>th</sup> April, 2026



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****(A) Equity Share Capital**

|                                                       | <b>For the<br/>year ended<br/>31<sup>st</sup> March, 2026<br/>Rupees lakhs</b> | <b>For the<br/>year ended<br/>31<sup>st</sup> March, 2025<br/>Rupees lakhs</b> |
|-------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>Issued, Subscribed and paid up:</b>                |                                                                                |                                                                                |
| Balance as at the beginning of the year .....         | <b>2,70,537.17</b>                                                             | 2,70,537.17                                                                    |
| Changes in Equity Share Capital during the year ..... | <b>—</b>                                                                       | —                                                                              |
| <b>Balance as at the end of the year .....</b>        | <b>2,70,537.17</b>                                                             | 2,70,537.17                                                                    |

**(B) Other Equity**

|                                                            | <b>Reserves and surplus</b> |                      | <b>Items of other<br/>comprehensive<br/>income</b>                | <b>Total</b>        |
|------------------------------------------------------------|-----------------------------|----------------------|-------------------------------------------------------------------|---------------------|
|                                                            | Special<br>reserve          | Retained<br>earnings | Equity<br>instruments<br>through other<br>comprehensive<br>income |                     |
|                                                            | <b>Rupees lakhs</b>         | <b>Rupees lakhs</b>  | <b>Rupees lakhs</b>                                               | <b>Rupees lakhs</b> |
| <b>Balance as at 31<sup>st</sup> March 2024 .....</b>      | 502.03                      | 65,628.41            | 2,769.61                                                          | <b>68,900.05</b>    |
| Profit for the year .....                                  | —                           | 25,854.08            | —                                                                 | <b>25,854.08</b>    |
| Other comprehensive income (net of tax) .....              | —                           | —                    | 316.01                                                            | <b>316.01</b>       |
| Dividend paid on Equity Shares (including tax thereon).... | —                           | (15,000.00)          | —                                                                 | <b>(15,000.00)</b>  |
| <b>Balance as at 31<sup>st</sup> March 2025 .....</b>      | 502.03                      | 76,482.49            | 3,085.62                                                          | <b>80,070.14</b>    |
| Profit for the year .....                                  | —                           | 5,682.71             | —                                                                 | <b>5,682.71</b>     |
| Other comprehensive loss (net of tax) .....                | —                           | —                    | (68.60)                                                           | <b>(68.60)</b>      |
| <b>Balance as at 31<sup>st</sup> March 2026 .....</b>      | <b>502.03</b>               | <b>82,165.20</b>     | <b>3,017.02</b>                                                   | <b>85,684.25</b>    |

**(C) Description of the nature and purpose of Other Equity:**

- i) **Special reserve:** Special Reserve is created as per section 45-IC of the Reserve Bank of India Act, 1934.
- ii) **Retained earnings:** Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years.

As per our report of even date attached herewith

For and on behalf of the Board of Directors of  
**Mahindra Holdings Limited**  
CIN No. U65993MH2007PLC175649

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

**Venkataramanan Vishwanath**  
Partner  
Membership No. 113156

Place: Pune  
Date: 20<sup>th</sup> April, 2026

**Amarjyoti Barua**  
Director  
DIN.No. 09202472

**Shriniwas Mantri**  
Chief Financial Officer

**Feroze Baria**  
Company Secretary  
ACS: 11357

Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

**Zhooben Bhiwandiwalla**  
Chief Executive Officer &  
Whole-time Director  
DIN.No.00110373



# NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

## 1. Background

Mahindra Holdings Limited ('the Company') is a limited company incorporated in India. The address of its Registered Office and principal activities of the Company are disclosed in the introduction to the Annual Report. The Company is a Core Investment Company, not requiring registration, as per the Reserve Bank of India Act, 1934. The principal activity of the Company is to make investments in group companies.

## 2. Material Accounting Policies

### (a) Statement of compliance and basis of preparation and presentation

These financial statements of Mahindra Holdings Limited have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These financial statements are presented in Indian Rupees which is also the Company's functional currency.

These are the standalone financial statements of the Company. The Ministry of Corporate Affairs has, vide its Notification G.S.R 742(E) dated 27th July, 2016, exempted a wholly owned subsidiary Company from preparation and presentation of Consolidated Financial Statements provided the Company meets the conditions as mentioned in the said Notification.

Accordingly, the Company has not prepared Consolidated Financial Statements since it has met all requirements mentioned in the aforesaid Notification.

These financial statements have been approved by the Company's Board of Directors and authorised for issue on 20th April 2026.

### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

### (c) Measurement of fair value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair value.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The Management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and assessments that these valuations meet the requirements of Ind AS. The methods used to determine fair value include discounted cashflow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value and such value may never actually be realised.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### (d) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires Management to make estimates and assumptions that affect

the reported amount of assets and liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### Fair value of financial assets, liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair Value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on Management's best estimate about future developments.

### (e) Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### Classification and subsequent measurement

#### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that requires delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at:

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) - equity investment; or
- Fair Value Through Profit or Loss (FVTPL)

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

Financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment expenses are recognised in profit or loss. Any gain and loss on derecognition is also recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of allocating interest income over the relevant period.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments as at FVTOCI as the Company believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss. Dividend income received on such equity investments are recognised in profit or loss.

Equity investments that are not designated to be measured at FVTOCI are designated to be measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

### Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### Impairment of financial assets

The Company applies the Expected Credit Loss (ECL) model for recognising impairment loss on financial assets.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

### (f) Investments in subsidiaries, associates and joint ventures

The Company accounts for its investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

### (g) Revenue recognition

- i) Dividend income is accounted for when the right to receive payment is established.
- ii) Interest income from 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.

### (h) Taxation

#### Current tax

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are offset, if entity has a legally enforceable right to set off recognised amounts and intends to settle on net basis or to realise the current tax asset and settle the current tax liabilities simultaneously.

#### Deferred tax

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Deferred tax assets including that on unused tax losses and unused tax credits are recognised to the extent that it is probable and there is convincing evidence that future taxable income will be available against which the deductible temporary differences could be utilised.

Deferred tax assets and liabilities are not recognised for temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect included in the accounting for the business combination.

### (i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material).

Provisions for the expected cost of warranty obligations are recognised at the time of sale of the relevant products, at the best estimate of the expenditure required to settle the Company's obligation. The provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

- (j) Basic earnings per share is calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting attributable taxes) by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

**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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – 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, applicable w.e.f. April 1, 2025 – 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**NOTE 3****Cash and Cash equivalents**

| Particulars                                                                              | As at<br>31 <sup>st</sup> March,<br>2026<br>Rupees lakhs | As at<br>31 <sup>st</sup> March,<br>2025<br>Rupees lakhs |
|------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>Balances with Bank:</b>                                                               |                                                          |                                                          |
| In current accounts .....                                                                | 7.27                                                     | 21.99                                                    |
|                                                                                          | <u>7.27</u>                                              | <u>21.99</u>                                             |
| <b>Other bank balance :</b>                                                              |                                                          |                                                          |
| Fixed deposits with original maturity greater than 3 months but less than 12 months..... | 54,510.00                                                | 88,750.00                                                |
|                                                                                          | <u>54,510.00</u>                                         | <u>88,750.00</u>                                         |

**NOTE 4****Investments**

| No of<br>shares                                                                      | Face Value<br>Per Unit<br>Rupees | Particulars                                                                                      | As at<br>31 <sup>st</sup> March,<br>2026<br>Rupees lakhs | As at<br>31 <sup>st</sup> March,<br>2025<br>Rupees lakhs |
|--------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>(A) Investments in equity instruments unquoted -at cost</b>                       |                                  |                                                                                                  |                                                          |                                                          |
| <b>(i) In subsidiary companies:</b>                                                  |                                  |                                                                                                  |                                                          |                                                          |
| 18,30,00,000                                                                         | 10                               | Mahindra Airways Limited .....                                                                   | 18,300.00                                                | 18,300.00                                                |
| 5,14,40,550                                                                          | 10                               | Mahindra First Choice Wheels Limited.....                                                        | 72,691.52                                                | 72,691.52                                                |
| 42,22,250                                                                            | \$0.001                          | Bristlecone Worldwide Inc.....                                                                   | 14,025.07                                                | 14,025.07                                                |
| 2,66,07,970                                                                          | 10                               | Gromax Agri Equipment Limited .....                                                              | 1,985.98                                                 | 1,985.98                                                 |
| 1,15,000                                                                             | 10                               | Mahindra and Mahindra Contech Limited.....                                                       | 1,421.01                                                 | —                                                        |
| 54,740                                                                               | 5                                | PSL Media & Communications Limited .....                                                         | 87.10                                                    | —                                                        |
|                                                                                      |                                  |                                                                                                  | <u>1,08,510.68</u>                                       | <u>1,07,002.57</u>                                       |
| <b>(ii) In associate companies:</b>                                                  |                                  |                                                                                                  |                                                          |                                                          |
| —                                                                                    | 10                               | (2025: 35,000) Mahindra Susten Private Limited .....                                             | —                                                        | 169.79                                                   |
| 1,91,928                                                                             | 10                               | Mahindra eMarket Limited .....                                                                   | 1.19                                                     | 1.19                                                     |
|                                                                                      |                                  |                                                                                                  | <u>1.19</u>                                              | <u>170.98</u>                                            |
| <b>(iii) In Joint Venture Company :</b>                                              |                                  |                                                                                                  |                                                          |                                                          |
| 33,39,47,464                                                                         | 10                               | (2025: 273,646,420) Mahindra Susten Private Limited .....                                        | 98,567.67                                                | 38,557.67                                                |
|                                                                                      |                                  |                                                                                                  | <u>98,567.67</u>                                         | <u>38,557.67</u>                                         |
| <b>(B) Designated &amp; carried at fair value through other comprehensive income</b> |                                  |                                                                                                  |                                                          |                                                          |
| <b>(i) In other entities:</b>                                                        |                                  |                                                                                                  |                                                          |                                                          |
| —                                                                                    | 5                                | (2025: 19,748) PSL Media & Communications Limited (associate of the holding company) .....       | —                                                        | 0.01                                                     |
| 15,00,000                                                                            | 10                               | Mahindra Integrated Business Solutions Private Limited (subsidiary of the holding company) ..... | 150.00                                                   | 150.00                                                   |
|                                                                                      |                                  |                                                                                                  | <u>150.00</u>                                            | <u>150.01</u>                                            |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

| No of shares                                                                     | Face Value Per Unit Rupees | Particulars                                                                  | As at 31 <sup>st</sup> March, 2026<br>Rupees lakhs | As at 31 <sup>st</sup> March, 2025<br>Rupees lakhs |
|----------------------------------------------------------------------------------|----------------------------|------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>(C) Investments in preference shares unquoted- at cost</b>                    |                            |                                                                              |                                                    |                                                    |
| <b>(i) In subsidiary companies:</b>                                              |                            |                                                                              |                                                    |                                                    |
| 77,75,147                                                                        | \$0.001                    | Series A Convertible Preference Shares of.....                               |                                                    |                                                    |
|                                                                                  |                            | Bristlecone Worldwide Inc .....                                              | 25,826.74                                          | 25,826.74                                          |
| 69,20,000                                                                        | \$0.001                    | Series B Convertible Preference Shares of.....                               |                                                    |                                                    |
|                                                                                  |                            | Bristlecone Worldwide Inc.....                                               | 22,986.20                                          | 22,986.20                                          |
|                                                                                  |                            |                                                                              | 48,812.94                                          | 48,812.94                                          |
| <b>(ii) In associate company/ joint venture:</b>                                 |                            |                                                                              |                                                    |                                                    |
|                                                                                  |                            | 0.01% Series A Compulsory Convertible Cumulative Preference Shares of.....   |                                                    |                                                    |
| 1,56,063                                                                         | 10                         | Aquasail Distribution Company Private Limited.....                           | 600.00                                             | 600.00                                             |
|                                                                                  |                            |                                                                              | 600.00                                             | 600.00                                             |
| <b>(D) Investments in Equity Shares Quoted</b>                                   |                            |                                                                              |                                                    |                                                    |
| <b>Designated &amp; carried at fair value through other comprehensive income</b> |                            |                                                                              |                                                    |                                                    |
| <b>(i) In other entities:</b>                                                    |                            |                                                                              |                                                    |                                                    |
| 1,98,201                                                                         | 5                          | Tech Mahindra Limited (associate of the holding company).....                | 2,743.10                                           | 2,810.99                                           |
|                                                                                  |                            |                                                                              | 2,743.10                                           | 2,810.99                                           |
| <b>(E) Investments in Mutual Funds Quoted:</b>                                   |                            |                                                                              |                                                    |                                                    |
| <b>Carried at Fair Value Through Profit or Loss</b>                              |                            |                                                                              |                                                    |                                                    |
|                                                                                  |                            | <u>Investments in Mutual Funds</u> .....                                     |                                                    |                                                    |
| 3812646.008                                                                      |                            | (2025: 20,60,265.26) Aditya Birla Sun Life Money Manager Fund - Growth ..... | 14,951.98                                          | 7,480.13                                           |
| 2,34,79,788.39                                                                   |                            | Bandhan Mutual Fund - Money Market Fund Growth.....                          | 10,251.96                                          | —                                                  |
| 8,842.72                                                                         |                            | HDFC Money Market Fund-Growth .....                                          | 528.41                                             | —                                                  |
| —                                                                                |                            | (2025: 48,47,776.87) ICICI Mutual Fund- Money Market Fund Growth .....       | —                                                  | 18,046.07                                          |
| 1,06,474.78                                                                      |                            | Kotak Mutual Fund- Money Market Fund Growth .....                            | 5,051.87                                           | —                                                  |
| 56,144.78                                                                        |                            | TATA Mutual Fund- Money Market Fund Growth .....                             | 2,778.81                                           | —                                                  |
| 1,63,354.73                                                                      |                            | (2025: 6,39,637.77) UTI Money Market Fund -Growth.....                       | 5,335.78                                           | 19,347.49                                          |
|                                                                                  |                            |                                                                              | 38,898.81                                          | 44,873.69                                          |
| <b>(F) Investments in Certificate of Deposits Quoted :</b>                       |                            |                                                                              |                                                    |                                                    |
| <b>Carried at fair value through other comprehensive income</b>                  |                            |                                                                              |                                                    |                                                    |
|                                                                                  |                            | Investments in Certificate of Deposits                                       | —                                                  | 12,871.21                                          |
|                                                                                  |                            |                                                                              | —                                                  | 12,871.21                                          |
|                                                                                  |                            | Less: Allowance for impairment .....                                         | (1,073.19)                                         | (1,073.19)                                         |
|                                                                                  |                            | <b>Total Investments</b> .....                                               | 2,97,211.20                                        | 2,54,776.87                                        |
|                                                                                  |                            | (i) Investment outside of India (A).....                                     | 62,838.01                                          | 62,838.01                                          |
|                                                                                  |                            | (ii) Investment in India (B).....                                            | 2,34,373.19                                        | 1,91,938.86                                        |
|                                                                                  |                            | <b>Total (A+B)</b> .....                                                     | 2,97,211.20                                        | 2,54,776.87                                        |

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****NOTE 5****Other financial assets**

| Particulars                                                      | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 | Particulars                                                          | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|------------------------------------------------------------------|------------------------------------------|------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                                  | Rupees lakhs                             | Rupees lakhs                             |                                                                      | Rupees lakhs                                             | Rupees lakhs                                             |
| Interest accrued on fixed deposits                               | 1,917.58                                 | 3,134.41                                 | <b>Profit before tax</b>                                             | <b>7,659.43</b>                                          | 33,130.86                                                |
| Inter-corporate deposit to related parties [Refer note 19 (b)]   | 3,000.00                                 | 4,255.00                                 | Applicable Income tax rate                                           | 25.17%                                                   | 25.17%                                                   |
| Interest accrued on Inter-corporate deposits [Refer note 19 (b)] | 418.13                                   | 230.72                                   | Expected Income Tax expense                                          | 1,927.72                                                 | 8,338.37                                                 |
|                                                                  | <u>5,335.71</u>                          | <u>7,620.13</u>                          | <b>Items on which no DTA is created/DTA created at definite rate</b> |                                                          |                                                          |

**NOTE 6****Current tax assets/liabilities (Net)**

| Particulars                                   | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 | Particulars                                                                   | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|-----------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                               | Rupees lakhs                             | Rupees lakhs                             |                                                                               |                                                          |                                                          |
| Advance Income-tax (net of provision for tax) | —                                        | 309.54                                   | Effect of income exempted from tax/ Non-taxable on completion of condition    | —                                                        | (335.21)                                                 |
|                                               | <u>—</u>                                 | <u>309.54</u>                            | Effect of expenses not deductible in determining taxable income               | 226.73                                                   | 171.39                                                   |
|                                               |                                          |                                          | Effect of net reversal of provision in respect of prior years and others..... | (177.73)                                                 | (25.80)                                                  |
|                                               |                                          |                                          | Effect of income chargeable at specified tax rate .....                       | —                                                        | (871.97)                                                 |
|                                               |                                          |                                          | <b>Income tax expense recognised in profit or loss .....</b>                  | <u>1,976.72</u>                                          | <u>7,276.78</u>                                          |

**NOTE 6 (a)****Current Tax and Deferred Tax****(a) Income Tax recognised in profit or loss**

| Particulars                                                                  | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                                              | Rupees lakhs                                             | Rupees lakhs                                             |
| <b>Current tax:</b>                                                          |                                                          |                                                          |
| In respect of current year                                                   | (3,152.00)                                               | (1,608.00)                                               |
| In respect of prior year                                                     | (2.72)                                                   | 25.80                                                    |
| <b>Deferred tax:</b>                                                         |                                                          |                                                          |
| In respect of current year origination and reversal of temporary differences | 1,178.00                                                 | (5,694.58)                                               |
| <b>Total income tax expense</b>                                              | <u>(1,976.72)</u>                                        | <u>(7,276.78)</u>                                        |

**(b) Income tax recognised in other comprehensive income**

| Particulars                                                                            | For the<br>year ended<br>31 <sup>st</sup> March,<br>2026 | For the<br>year ended<br>31 <sup>st</sup> March,<br>2025 |
|----------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                                                        | Rupees lakhs                                             | Rupees lakhs                                             |
| Deferred tax related to items recognised in other comprehensive income during the year | (0.72)                                                   | (57.95)                                                  |
| <b>Total</b>                                                                           | <u>(0.72)</u>                                            | <u>(57.95)</u>                                           |

**(c) Reconciliation of estimated income tax at tax rate to income tax expense reported in profit or loss as follows:****NOTE 7****Trade payables**

| Particulars                                                                                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                             | Rupees lakhs                          | Rupees lakhs                          |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | —                                     | —                                     |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 3.83                                  | 9.25                                  |
|                                                                                             | <u>3.83</u>                           | <u>9.25</u>                           |

**Note:** On the basis of information available with the management, there are no Micro, Small and Medium Enterprises as specified in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues which are outstanding for more than the stipulated period. Accordingly, the disclosures as required by Notification No. GSR 719(E) dated 16 November 2007 are not applicable.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### i) Creditors Ageing schedule for the year ended 31st March, 2026

|                            | (Rs. lakhs)        |                   |             |             |                   |
|----------------------------|--------------------|-------------------|-------------|-------------|-------------------|
| Particulars                | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | more than 3 years |
| MSME .....                 | -                  | -                 | -           | -           | -                 |
| Others .....               | -                  | -                 | -           | -           | -                 |
| Disputed dues- MSME.....   | -                  | -                 | -           | -           | -                 |
| Disputed dues- Others..... | -                  | -                 | -           | -           | -                 |
| Accrued expenses           | -                  | -                 | -           | -           | -                 |
| <b>Total Trade payable</b> | -                  | -                 | -           | -           | -                 |

### ii) Creditors Ageing schedule for the year ended 31<sup>st</sup> March, 2025

|                            | (Rs. lakhs)        |                   |          |          |                  |
|----------------------------|--------------------|-------------------|----------|----------|------------------|
| Particulars                | Less than 6 months | 6 Months – 1 year | 1-2 year | 2-3 Year | More than 3 year |
| MSME .....                 | -                  | -                 | -        | -        | -                |
| Others .....               | -                  | -                 | -        | -        | -                |
| Disputed dues- MSME.....   | -                  | -                 | -        | -        | -                |
| Disputed dues- Others..... | -                  | -                 | -        | -        | -                |
| Accrued expenses           | -                  | -                 | -        | -        | -                |
| <b>Total Trade payable</b> | -                  | -                 | -        | -        | -                |

#### NOTE 8

##### Other non financial liabilities

| Particulars                  | As at<br>31 <sup>st</sup> March,<br>2026<br>Rupees lakhs | As at<br>31 <sup>st</sup> March,<br>2025<br>Rupees lakhs |
|------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| – Statutory dues payables    |                                                          |                                                          |
| Tax deducted at source ..... | 0.43                                                     | 0.99                                                     |
|                              | <b>0.43</b>                                              | <b>0.99</b>                                              |

#### NOTE 9

##### Income tax liabilities (Net)

| Particulars                                      | As at<br>31 <sup>st</sup> March,<br>2026<br>Rupees lakhs | As at<br>31 <sup>st</sup> March,<br>2025<br>Rupees lakhs |
|--------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Provision for Income-tax<br>(net of advance tax) | 1,165.23                                                 | -                                                        |
|                                                  | <b>1,165.23</b>                                          | <b>-</b>                                                 |

#### NOTE 10

##### Deferred Tax (Assets)/Liabilities (Net)

##### (i) Movement in deferred tax balances

| Particulars                                                          | For the Year ended 31 <sup>st</sup> March 2026 |                                                       |                                            |                                    |
|----------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|--------------------------------------------|------------------------------------|
|                                                                      | Opening<br>Balance<br>Rupees lakhs             | Charge/ (credit)<br>in Profit or Loss<br>Rupees lakhs | Charge/ (credit)<br>in OCI<br>Rupees lakhs | Closing<br>Balance<br>Rupees lakhs |
| <u>Tax effect of items constituting deferred tax liabilities</u>     |                                                |                                                       |                                            |                                    |
| Fair Value through Other Comprehensive Income financial assets ..... | 272.44                                         | -                                                     | (9.71)                                     | 262.73                             |
| <u>Tax effect of items constituting deferred tax assets</u>          |                                                |                                                       |                                            |                                    |
| On Carry forward long term/short term capital losses .....           | (858.68)                                       | 38.00                                                 |                                            | (820.68)                           |
| Others .....                                                         | 1,447.22                                       | (1216.00)                                             |                                            | 231.22                             |
| <b>Net deferred tax (assets)/liabilities (net) .....</b>             | <b>860.98</b>                                  | <b>(1,178.00)</b>                                     | <b>(9.71)</b>                              | <b>(326.73)</b>                    |

**Note:** Net deferred tax assets have been recognised by the Company to the extent that sufficient taxable profit are probable and will be available against which such deferred tax assets can be realised

| Particulars                                                          | For the Year ended 31 <sup>st</sup> March 2025 |                                                       |                                            |                                 |
|----------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|--------------------------------------------|---------------------------------|
|                                                                      | Opening Balance<br>Rupees lakhs                | Charge/ (credit)<br>in Profit or Loss<br>Rupees lakhs | Charge/ (credit)<br>in OCI<br>Rupees lakhs | Closing Balance<br>Rupees lakhs |
| <u>Tax effect of items constituting deferred tax liabilities</u>     |                                                |                                                       |                                            |                                 |
| Fair Value through Other Comprehensive Income financial assets ..... | 214.49                                         | -                                                     | 57.95                                      | 272.44                          |
| <u>Tax effect of items constituting deferred tax assets</u>          |                                                |                                                       |                                            |                                 |
| On Carry forward long term/short term capital losses .....           | (5,686.92)                                     | 4,828.24                                              | -                                          | (858.68)                        |
| Others .....                                                         | 580.71                                         | 866.51                                                |                                            | 1,447.22                        |
| <b>Net deferred tax (assets)/liabilities (net) .....</b>             | <b>(4,891.72)</b>                              | <b>5,694.75</b>                                       | <b>57.95</b>                               | <b>860.98</b>                   |



# NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

## NOTE 11

### Share capital

| Particulars                                                                    | As at<br>31 <sup>st</sup> March,<br>2026<br>Rupees lakhs | As at<br>31 <sup>st</sup> March,<br>2025<br>Rupees lakhs |
|--------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>Authorised:</b>                                                             |                                                          |                                                          |
| 2,75,40,00,000 Ordinary (equity) shares of Rs.10 each with voting rights ..... | 2,75,400.00                                              | 2,75,400.00                                              |
| 20,00,000 preference shares of Rs. 100 each .....                              | 2,000.00                                                 | 2,000.00                                                 |
| <b>Total .....</b>                                                             | <b>2,77,400.00</b>                                       | <b>2,77,400.00</b>                                       |
| <b>Issued:</b>                                                                 |                                                          |                                                          |
| 2,70,53,71,700 Ordinary (equity) shares of Rs.10 each with voting rights.....  | 2,70,537.17                                              | 2,70,537.17                                              |
| <b>Total .....</b>                                                             | <b>2,70,537.17</b>                                       | <b>2,70,537.17</b>                                       |
| <b>Subscribed and Fully paid-up:</b>                                           |                                                          |                                                          |
| 2,70,53,71,700 Ordinary equity shares of Rs.10 each with voting rights.....    | 2,70,537.17                                              | 2,70,537.17                                              |
| (All the shares are held by Mahindra & Mahindra Limited (the Holding Company)) |                                                          |                                                          |
| <b>Total .....</b>                                                             | <b>2,70,537.17</b>                                       | <b>2,70,537.17</b>                                       |

(a) The ordinary equity shares of the Company, having par value of Rs.10 per share, rank pari passu in all respects including voting rights and entitlement to dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Details of shares held by the holding company:

| Particulars                        | Equity shares<br>with voting<br>rights<br>Number of<br>shares |
|------------------------------------|---------------------------------------------------------------|
| <b>As at 31st March, 2026</b>      |                                                               |
| Mahindra & Mahindra Limited* ..... | 2,70,53,71,700                                                |
| <b>As at 31st March, 2025</b>      |                                                               |
| Mahindra & Mahindra Limited* ..... | 2,70,53,71,700                                                |

(c) Details of shares held by each shareholder holding more than 5% shares:

|                                       | As at 31st March, 2026 |                                   | As at 31st March, 2025 |                                   |
|---------------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|
| Class of shares / Name of shareholder | Number of shares held  | % holding in that class of shares | Number of shares held  | % holding in that class of shares |
| Equity shares with voting rights      |                        |                                   |                        |                                   |
| Mahindra & Mahindra Limited *         | 2,70,53,71,700         | 100%                              | 2,70,53,71,700         | 100%                              |

\*Includes 6 shares held jointly with its nominees

(d) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars                      | Opening Balance | Fresh issue | Closing Balance |
|----------------------------------|-----------------|-------------|-----------------|
| Equity shares with voting rights |                 |             |                 |
| Period ended 31st March, 2026    |                 |             |                 |
| - Number of shares               | 2,70,53,71,700  | -           | 2,70,53,71,700  |
| - Amount (Rupees lakhs)          | 2,70,537.17     | -           | 2,70,537.17     |

Year ended 31st March, 2025

|                         |                |   |                |
|-------------------------|----------------|---|----------------|
| - Number of shares      | 2,70,53,71,700 | - | 2,70,53,71,700 |
| - Amount (Rupees lakhs) | 2,70,537.17    | - | 2,70,537.17    |

## NOTE 12

### Other Equity:

| Particulars                                            | Reserves and surplus            | Items of other comprehensive income | Equity instruments through other comprehensive income | Total              |
|--------------------------------------------------------|---------------------------------|-------------------------------------|-------------------------------------------------------|--------------------|
|                                                        | Special reserve<br>Rupees lakhs | Retained earnings<br>Rupees lakhs   | Rupees lakhs                                          | Rupees lakhs       |
| <b>Balance as at 31<sup>st</sup> March 2024</b>        | 502.03                          | 65,628.41                           | 2,769.61                                              | <b>68,900.05</b>   |
| Profit for the year                                    | -                               | 25,854.08                           | -                                                     | <b>25,854.08</b>   |
| Other comprehensive income (net of tax)                | -                               | -                                   | 316.01                                                | <b>316.01</b>      |
| Dividend paid on Equity Shares (including tax thereon) | -                               | (15,000.00)                         | -                                                     | <b>(15,000.00)</b> |
| <b>Balance as at 31<sup>st</sup> March 2025</b>        | 502.03                          | 76,482.49                           | 3,085.62                                              | <b>80,070.14</b>   |
| Profit for the year                                    | -                               | 5,682.71                            | -                                                     | <b>5,682.71</b>    |
| Other comprehensive loss (net of tax)                  | -                               | -                                   | (68.60)                                               | <b>(68.60)</b>     |
| <b>Balance as at 31<sup>st</sup> March 2026</b>        | 502.03                          | 82,165.20                           | 3,017.02                                              | <b>85,684.25</b>   |

### (C) Description of the nature and purpose of Other Equity:

- Special reserve:** Special Reserve is created as per section 45-IC of the Reserve Bank of India Act, 1934.
- Retained earnings:** Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years.

## NOTE 13

### Revenue from Operations:

| Particulars                                                                         | For the<br>year ended<br>31 <sup>st</sup> March, 2026<br>Rupees lakhs | For the<br>year ended<br>31 <sup>st</sup> March, 2025<br>Rupees lakhs |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| a) Dividend Income:                                                                 |                                                                       |                                                                       |
| Investments in other companies (Refer note 20) .....                                | 239.19                                                                | 235.23                                                                |
| b) Profit on sale of mutual fund (net)                                              | 1,608.39                                                              | 373.08                                                                |
| c) Interest Income                                                                  |                                                                       |                                                                       |
| Interest on fixed deposits .....                                                    | 5,047.41                                                              | 5,684.56                                                              |
| Interest in Inter-corporate deposits (Refer note 20).....                           | 324.91                                                                | 256.00                                                                |
| Interest on financial assets at fair value through other comprehensive income ..... | 654.75                                                                | 2,220.96                                                              |
| Others .....                                                                        | 15.48                                                                 | 15.81                                                                 |
| d) Net gain arising on financial assets at fair value through profit & loss.....    | 776.32                                                                | 3,170.83                                                              |
| <b>Total .....</b>                                                                  | <b>8,666.45</b>                                                       | <b>11,956.47</b>                                                      |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

### NOTE 14

#### Income from investments related to subsidiaries, associates and joint ventures

| Particulars                                              | For the<br>year ended<br>31 <sup>st</sup> March, 2026<br>Rupees lakhs | For the<br>year ended<br>31 <sup>st</sup> March, 2025<br>Rupees lakhs |
|----------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Gain on sale of New Delhi Centre for Sight Limited ..... | —                                                                     | 21,664.70                                                             |
| <b>Total .....</b>                                       | <b>—</b>                                                              | <b>21,664.70</b>                                                      |

### NOTE 15

#### Other Expenses:

| Particulars                                                  | For the<br>year ended<br>31 <sup>st</sup> March, 2026<br>Rupees lakhs | For the<br>year ended<br>31 <sup>st</sup> March, 2025<br>Rupees lakhs |
|--------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Payment to statutory auditors:                               |                                                                       |                                                                       |
| For audit fees .....                                         | 4.25                                                                  | 4.25                                                                  |
| For other services .....                                     | 0.41                                                                  | 1.00                                                                  |
| Legal and professional charges* .....                        | 94.27                                                                 | 91.49                                                                 |
| Directors' commission .....                                  | —                                                                     | 3.45                                                                  |
| Corporate Social Responsibility expenses (Refer no 21) ..... | 900.81                                                                | 681.00                                                                |
| Directors sitting fees .....                                 | 0.90                                                                  | 1.50                                                                  |
| Loss on sale of investment .....                             | —                                                                     | 0.03                                                                  |
| Miscellaneous expenses .....                                 | 6.38                                                                  | 4.20                                                                  |
| <b>Total .....</b>                                           | <b>1007.02</b>                                                        | <b>786.92</b>                                                         |

\*includes amount paid to Whole-time director & Chief Executive Officer, Company Secretary and Chief Financial Officer. These are paid by Mahindra and Mahindra Limited and reimbursed by the Company (Refer note 21)

### 16. Capital management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders by Holding Company.

The Company determines the amount of capital required on the basis of its strategic investment plans. The same is funded through equity capital.

### 17. Financial risk management framework

The Company's activities expose it to a variety of financial risks namely credit risk, interest risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a Risk Management policy and a program that performs close monitoring of and responding to each risk factors. The ultimate responsibility vests with the Board of Directors.

#### a) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objectives of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

#### b) Credit risk

Credit risk refers to the risk that a counterparty will default on its obligations resulting in financial loss to the Company. The Company

has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The credit risk on liquid funds is limited because the counterparties are Mutual Funds and banks with high credit- ratings assigned by credit- agencies.

#### c) Liquidity risk

The Board of Directors has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### Maturity of financial liabilities

The following Table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the Table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The Table include both interest and principal cash flows.

Rs. lakhs

| Particulars                             | Less than 1<br>Year | 1-3 Years | 3 Years to 5<br>Years | 5 Years and<br>above |
|-----------------------------------------|---------------------|-----------|-----------------------|----------------------|
| 31st March 2026<br>Non-interest bearing | 3.83                | —         | —                     | —                    |
| 31st March 2025<br>Non-interest bearing | 9.25                | —         | —                     | —                    |

#### d) Interest rate risk

The Company does not have any borrowings and hence, it does not have any interest rate risk.

#### e) Maturity analysis of assets and liabilities

The below Table shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled:

(Rs. lakhs)

| Particulars                                                                                                | 31 <sup>st</sup> March, 2026 |                    | 31 <sup>st</sup> March, 2025 |                    |
|------------------------------------------------------------------------------------------------------------|------------------------------|--------------------|------------------------------|--------------------|
|                                                                                                            | Within<br>12 months          | After<br>12 months | Within<br>12 months          | After<br>12 months |
| <b>Assets</b>                                                                                              |                              |                    |                              |                    |
| Cash and cash equivalents .....                                                                            | 7.27                         | —                  | 21.99                        | —                  |
| Other bank balance .....                                                                                   | 54,510.00                    | —                  | 88,750.00                    | —                  |
| Investments .....                                                                                          | 38,898.81                    | 2,58,312.39        | 57,744.90                    | 1,97,031.97        |
| Other financial assets .....                                                                               | 5,335.71                     | —                  | 7,620.13                     | —                  |
| <b>Total Assets .....</b>                                                                                  | <b>98,751.79</b>             | <b>2,58,312.39</b> | <b>1,54,137.02</b>           | <b>1,97,031.97</b> |
| <b>Liabilities</b>                                                                                         |                              |                    |                              |                    |
| Trade Payables- total outstanding dues of creditors other than micro enterprises and small enterprises ... | 3.83                         | —                  | 9.25                         | —                  |
| Other non financial liabilities .....                                                                      | 0.43                         | —                  | 0.99                         | —                  |
| <b>Total liabilities .....</b>                                                                             | <b>4.26</b>                  | <b>—</b>           | <b>10.24</b>                 | <b>—</b>           |

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026****18. Fair value measurement****a) Fair valuation Techniques and inputs used –recurring items**

| Financial assets/<br>financial liabilities<br>measured at fair<br>value | Fair value as at                |                                 | Fair<br>value<br>hierarchy | Valuation<br>technique(s)<br>and key<br>input(s) |
|-------------------------------------------------------------------------|---------------------------------|---------------------------------|----------------------------|--------------------------------------------------|
|                                                                         | 31 <sup>st</sup> March,<br>2026 | 31 <sup>st</sup> March,<br>2025 |                            |                                                  |
| <b>Financial assets</b>                                                 |                                 |                                 |                            |                                                  |
| <b>Investments</b>                                                      |                                 |                                 |                            |                                                  |
| Mutual fund investments                                                 | <b>38,898.81</b>                | 44,873.69                       | Level 1                    | Net Asset value                                  |
| Investment in equity instruments –Quoted                                | <b>2,743.10</b>                 | 2,810.99                        | Level 1                    | Quoted market price                              |
| Investment in Certificate of deposits –Quoted                           | –                               | 12,871.21                       | Level 1                    | Net Asset value                                  |
| Investment in equity instruments –Unquoted                              | <b>150.00</b>                   | 150.01                          | Level 3                    | Price of recent transaction.                     |

**b) Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value.**

| (Rs. lakhs)                                         |                             |
|-----------------------------------------------------|-----------------------------|
| Particulars                                         | Unquoted equity instruments |
| <b>Year ended 31<sup>st</sup> March, 2026</b>       |                             |
| Opening balance of fair value.....                  | <b>150.01</b>               |
| Transfer of investments.....                        | <b>0.01</b>                 |
| Closing balance of fair value .....                 | <b>150.00</b>               |
| <b>Year ended 31<sup>st</sup> March, 2025</b>       |                             |
| Opening balance of fair value.....                  | 150.01                      |
| Total gain recognised in other comprehensive income | –                           |
| Closing balance of fair value .....                 | 150.01                      |

**19. Segment information**

The Company is a Core Investment Company, primarily engaged in the business of acquisition of shares and other securities in group companies. The Company's business activity falls within a single segment and accordingly there is no separate reportable segment as per Ind AS 108.

**20. Related Party Transactions****(a) List of Related Parties:**

- i) Holding Company:
  - Mahindra & Mahindra Limited
- ii) Related Parties where control exists:
  - Subsidiary Companies:
    - Mahindra First Choice Wheels Limited
    - Mahindra Airways Limited
    - Bristlecone Worldwide Inc (formerly known as Bristlecone Limited)
    - Bristlecone India Limited become Bristlecone India Private Limited (w.e.f 20th January 2026) (wholly owned subsidiary of Bristlecone Worldwide Inc)
    - Bristlecone Inc (wholly owned subsidiary of Bristlecone Worldwide Inc)
    - Bristlecone UK Limited (wholly owned subsidiary of Bristlecone Worldwide Inc)
    - Bristlecone (Malaysia) Sdn Bhd (wholly owned subsidiary

of Bristlecone Worldwide Inc)

- Bristlecone Consulting Limited (wholly owned subsidiary of Bristlecone Worldwide Inc)
- Bristlecone International AG (wholly owned subsidiary of Bristlecone Worldwide Inc)
- Bristlecone Middle East DMCC (wholly owned subsidiary of Bristlecone Worldwide Inc)
- Bristlecone (Singapore) Pte Ltd (wholly owned subsidiary of Bristlecone India)
- Bristlecone GmbH (wholly owned subsidiary of Bristlecone India)
- Bristlecone International Costa Rica Limited (wholly owned subsidiary of Bristlecone India)

## iii) Fellow Subsidiary Companies:

- Mahindra Telecom Energy Management Services Private Limited

## iv) Name of other related parties where transactions have taken place:

Fellow Subsidiary Companies:

- Mahindra Integrated Business Solutions Private Limited

Associate of Holding Company:

- Tech Mahindra Limited

Directors and KMP of the Company

- Mr. Anand Mahindra
- Mr. Zoooben Bhiwandiwala – Whole-time Director and Chief Executive Officer (KMP)
- Mr. Amarjyoti Barua - Director
- Mr. Puneet Renjhen - Director
- Ms. Bijal Ajinkya – Independent Director
- Mr. Shriniwas Mantri – Chief Financial Officer
- Mr. Feroze Baria – Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

## (b) Related Party Transactions are as under:

(Rs. lakhs)

| Nature of Transaction                                                | Holding Company | Subsidiary Companies | Associate Companies | Associate of Holding Company | Fellow Subsidiary | Joint Venture | KMP |
|----------------------------------------------------------------------|-----------------|----------------------|---------------------|------------------------------|-------------------|---------------|-----|
| <b>(A) Investments Subscribed/ Purchased:</b>                        |                 |                      |                     |                              |                   |               |     |
| (a) Mahindra Susten Private Limited                                  | -               | -                    | -                   | -                            | -                 | 60,010.00     | -   |
|                                                                      | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-) |
| (b) Mahindra & Mahindra Contech Ltd                                  | -               | 1,255.00             | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-) |
| (c) PSL Media & Communications Limited                               | -               | 87.10                | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-) |
| <b>(B) Investments – Sales:</b>                                      |                 |                      |                     |                              |                   |               |     |
| (c) NBS International Limited\$                                      | -               | -                    | -                   | -                            | -                 | -             | -   |
|                                                                      | 0.00            | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-) |
| <b>(C) Dividend Received:</b>                                        |                 |                      |                     |                              |                   |               |     |
| (a) Mahindra Integrated Business Solutions Private Limited           | -               | 150.00               | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (150.00)             | (-)                 | (-)                          | (-)               | (-)           | (-) |
| (b) Tech Mahindra Limited                                            | -               | -                    | -                   | 89.19                        | -                 | -             | -   |
|                                                                      | (-)             | (-)                  | (-)                 | (85.23)                      | (-)               | (-)           | (-) |
| <b>(D) Reimbursement of expenses</b>                                 |                 |                      |                     |                              |                   |               |     |
| (a) Mahindra & Mahindra Limited                                      | -               | -                    | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-) |
| - Whole-time Director and Chief Executive Officer                    | 60              | -                    | -                   | -                            | -                 | -             | -   |
|                                                                      | (60)            | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-) |
| - Chief Financial Officer & Company Secretary                        | 20.44           | -                    | -                   | -                            | -                 | -             | -   |
|                                                                      | (19.39)         | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-) |
| - Others                                                             | 9.16            | -                    | -                   | -                            | -                 | -             | -   |
|                                                                      | (9.09)          | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-) |
| <b>(E) Inter-corporate Deposit Given:</b>                            |                 |                      |                     |                              |                   |               |     |
| (a) Mahindra Airways Limited                                         | -               | -                    | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (4,255.00)           | (-)                 | (-)                          | (-)               | (-)           | (-) |
| <b>(F) Inter-corporate Deposit Repaid:</b>                           |                 |                      |                     |                              |                   |               |     |
| (a) Mahindra Airways Limited                                         | -               | 1,255.00             | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-) |
| <b>(G) Interest on Inter-corporate Deposit received (net of TDS)</b> |                 |                      |                     |                              |                   |               |     |
| (a) Mahindra Airways Limited                                         | -               | 199.96               | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-) |
| <b>(H) Interest Income from Inter-corporate deposit:</b>             |                 |                      |                     |                              |                   |               |     |
| (a) Mahindra Airways Limited                                         | -               | 324.91               | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (256.36)             | (-)                 | (-)                          | (-)               | (-)           | (-) |
| <b>(I) Inter-corporate Deposits – outstanding balance</b>            |                 |                      |                     |                              |                   |               |     |
| (a) Mahindra Airways Limited                                         | -               | -                    | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-) |
| - Principal                                                          | -               | 3,000                | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (4,255)              | (-)                 | (-)                          | (-)               | (-)           | (-) |
| - Interest                                                           | -               | 418.13               | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (230.72)             | (-)                 | (-)                          | (-)               | (-)           | (-) |
| <b>(J) Investments Balances:</b>                                     |                 |                      |                     |                              |                   |               |     |
| (a) Mahindra First Choice Wheels Limited                             | -               | -                    | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (72,691.52)          | (-)                 | (-)                          | (-)               | (-)           | (-) |
| (b) Mahindra Airways Limited                                         | -               | -                    | -                   | -                            | -                 | -             | -   |
|                                                                      | (-)             | (18,300.00)          | (-)                 | (-)                          | (-)               | (-)           | (-) |
| (c) Mahindra Susten Private Limited                                  | -               | (-)                  | -                   | -                            | -                 | 98,567.67     | -   |
|                                                                      | (-)             | -                    | (-)                 | (-)                          | (-)               | (-)           | (-) |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(Rs. lakhs)

| Nature of Transaction                         | Holding Company | Subsidiary Companies | Associate Companies | Associate of Holding Company | Fellow Subsidiary | Joint Venture | KMP     |
|-----------------------------------------------|-----------------|----------------------|---------------------|------------------------------|-------------------|---------------|---------|
| (d) Mahindra and Mahindra Contech Limited     | -               | 1421.01              | -                   | -                            | -                 | -             | -       |
|                                               | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-)     |
| (e) PSL Media & Communications Limited        | -               | 87.10                | -                   | -                            | -                 | -             | -       |
|                                               | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-)     |
| (K) Commission and Director sitting fees      | -               | -                    | -                   | -                            | -                 | -             | 0.90    |
|                                               | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (4.95)  |
| (L) Dividend Paid                             | -               | -                    | -                   | -                            | -                 | -             | -       |
|                                               | (15,000.00)     | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (-)     |
| (M) Compensation to KMP and Directors         | -               | -                    | -                   | -                            | -                 | -             | -       |
|                                               | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | -       |
| - Whole-time directors                        | -               | -                    | -                   | -                            | -                 | -             | 60.00   |
|                                               | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (60.00) |
| - Company Secretary & Chief Financial Officer | -               | -                    | -                   | -                            | -                 | -             | 20.44   |
|                                               | (-)             | (-)                  | (-)                 | (-)                          | (-)               | (-)           | (19.39) |

\$ The amount of transaction is less than Rs.1 lakhs

Note: Previous year's figures are given in brackets.

## 21. Corporate Social Responsibility (CSR)

| Particulars                                                                        | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
|------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| (i) Gross Amount required to be spend by the Company during the current year ..... | 900.81                            | 681.00                            |
| (ii) Amount of expenditure incurred during the year on :.....                      |                                   |                                   |
| a. Construction /acquisition of any assets .....                                   | Nil                               | Nil                               |
| b. On purpose other than (i) above .....                                           | 900.81                            | 681.00                            |
| (iii) Shortfall/(excess) of amount for the year .....                              | Nil                               | Nil                               |
| Total of previous year shortfall/(excess).....                                     | Nil                               | Nil                               |
| (v) Excess available from the previous year .....                                  | Nil                               | Nil                               |
| (vi) Total Shortfall /(excess for the set off available) .....                     | Nil                               | Nil                               |

## 22. Earnings per share:

| Particulars                                                                           | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Profit after tax for the year (Rs. lakhs) .....                                       | 5,682.71                     | 25,854.08                    |
| Nominal Value per ordinary equity Share (in Rs.) .....                                | 10                           | 10                           |
| Weighted Average number of ordinary equity shares for Basic Earnings per share.....   | 2,70,53,71,700               | 2,70,53,71,700               |
| Basic Earnings per equity Share (in Rs.) - (Rounded off) .....                        | 0.21                         | 0.96                         |
| Weighted Average number of ordinary equity shares for Diluted Earnings per share..... | 2,70,53,71,700               | 2,70,53,71,700               |
| Diluted Earnings per equity Share (in Rs.) - (Rounded off) .....                      | 0.21                         | 0.96                         |

## 23. Other matters

Additional regulatory information pursuant to the requirement in Division III of Schedule III to the Companies Act 2013

- I. Information with regard to other matters specified in Part II of Schedule III to the Act is either nil or not applicable to the Company for the year.
- II. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- III. The Company does not have any transactions with struck off companies.
- IV. The Company does not have any property, plant and equipment (including right-of- use assets) or intangible assets or both during the current or previous year.
- V. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- VI. The Company has no 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
- VII. (a) The Company to the best of its knowledge and belief, has not advanced any funds or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Company to the best of its knowledge and belief, has not received any funds the from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

VIII. The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

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

X. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**24. I. Disclosure required under Section 186(4) of the Companies Act, 2013 for Loans:**

| Name                     | Relationship as per Companies Act, 2013 | (Rs. lakhs)      |                  |
|--------------------------|-----------------------------------------|------------------|------------------|
|                          |                                         | 31st March, 2025 | 31st March, 2026 |
| Mahindra Airways Limited | Subsidiary of the Company               | 3000.00          | 4,255.00         |

**Note:**

Above inter corporate deposits and loans have been given for general business purposes (including investment purposes). In terms of report attached

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

**Venkataramanan Vishwanath**  
Partner  
Membership No. 113156

Place: Pune  
Date: 20<sup>th</sup> April, 2026

For and on behalf of the Board of Directors of  
**Mahindra Holdings Limited**  
CIN No. U65993MH2007PLC175649

**Amarjyoti Barua**  
Director  
DIN.No. 09202472

**Zhooben Bhiwandiwalla**  
Chief Executive Officer &  
Whole-time Director  
DIN.No.00110373

**Shriniwas Mantri**  
Chief Financial Officer

**Feroze Baria**  
Company Secretary  
ACS: 11357

Place: Mumbai  
Date: 20<sup>th</sup> April, 2026

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

## Part "A": Subsidiaries

(Rs. in lakhs)

| Sl. No. | Particulars                                                                                             | Bristlecone Worldwide, Inc.*** | #Bristlecone India Private Limited | *Bristlecone Inc | *Bristlecone UK Limited | *Bristlecone (Malaysia) Sdn Bhd | *Bristlecone Consulting Limited | *Bristlecone International AG | *Bristlecone Middle East DMCC | **Bristlecone (Singapore) Pte Ltd | **Bristlecone GmbH | *Bristlecone Internacional Costa Rica Sociedad De Responsabilidad Limitada |
|---------|---------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------|------------------|-------------------------|---------------------------------|---------------------------------|-------------------------------|-------------------------------|-----------------------------------|--------------------|----------------------------------------------------------------------------|
| 1       | The date since when subsidiary was acquired                                                             | 27-Sep-18                      | 22-Jan-04                          | 18-May-04        | 28-May-04               | 4-May-07                        | 1-Jun-10                        | 21-Jun-11                     | 18-Jul-16                     | 21-Jan-03                         | 9-Dec-03           | 21-Dec-21                                                                  |
| 2       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31-Mar-26                      | 31-Mar-26                          | 31-Mar-26        | 31-Mar-26               | 31-Mar-26                       | 31-Mar-26                       | 31-Mar-26                     | 31-Mar-26                     | 31-Mar-26                         | 31-Mar-26          | 31-Mar-26                                                                  |
| 3       | Reporting Currency                                                                                      | USD                            | INR                                | USD              | GBP                     | MYR                             | CAD                             | CHF                           | AED                           | SGD                               | EUR                | USD                                                                        |
| 4       | Exchange Rate                                                                                           | 94.20                          | 1.00                               | 94.20            | 124.35                  | 23.31                           | 67.62                           | 117.93                        | 25.64                         | 72.95                             | 108.05             | 94.20                                                                      |
| 5       | Share Capital                                                                                           | 18.81                          | 1,904.94                           | 6,453.10         | 2,201.02                | 116.56                          | 0.00                            | 117.94                        | 12.82                         | 1,218.34                          | 54.03              | 94.20                                                                      |
| 6       | Reserves & Surplus                                                                                      | 7,478.39                       | 24,428.33                          | 8,758.99         | -2,154.21               | 8.14                            | 462.19                          | 2,974.16                      | 376.29                        | (20.16)                           | 7,922.60           | (143.35)                                                                   |
| 7       | Total Assets                                                                                            | 13,681.67                      | 45,687.68                          | 44,719.32        | 59.15                   | 148.07                          | 609.58                          | 3,555.03                      | 569.59                        | 1,214.66                          | 9,850.78           | 42.92                                                                      |
| 8       | Total Liabilities & Equity                                                                              | 13,681.67                      | 45,687.68                          | 44,719.32        | 59.15                   | 148.07                          | 609.58                          | 3,555.03                      | 569.59                        | 1,214.66                          | 9,850.78           | 42.92                                                                      |
| 9       | Investments                                                                                             | 11,420.28                      | 13,748.79                          | -                | -                       | -                               | -                               | -                             | -                             | -                                 | -                  | -                                                                          |
| 10      | Turnover                                                                                                | 1,006.51                       | 73,832.14                          | 1,10,504.42      | 17.27                   | 71.66                           | 907.45                          | 2,703.62                      | 1,365.99                      | -                                 | 10,170.18          | -                                                                          |
| 11      | Profit/(Loss) before taxation                                                                           | 1,427.47                       | 7,930.11                           | 12,607.72        | 0.00                    | 3.26                            | 67.25                           | (61.66)                       | 85.06                         | (43.29)                           | 1,364.34           | (119.64)                                                                   |
| 12      | Provision for taxation                                                                                  | 17.09                          | (2,033.41)                         | (3,535.60)       | -                       | -                               | (18.00)                         | (0.21)                        | 0.07                          | 0.14                              | (532.37)           | -                                                                          |
| 13      | Profit/(Loss) after taxation                                                                            | 1,444.56                       | 5,896.70                           | 9,072.12         | 0.00                    | 3.26                            | 49.25                           | (61.87)                       | 85.13                         | (43.15)                           | 831.97             | (119.64)                                                                   |
| 14      | Proposed Dividend                                                                                       | -                              | -                                  | -                | -                       | -                               | -                               | -                             | -                             | -                                 | -                  | -                                                                          |
| 15      | % of shareholding                                                                                       | 94.72%                         | 100.00%                            | 100.00%          | 100.00%                 | 100.00%                         | 100.00%                         | 100.00%                       | 100.00%                       | 100.00%                           | 100.00%            | 100.00%                                                                    |

# Bristlecone India Private Limited, formerly known as Bristlecone India Limited. A subsidiary of Bristlecone Worldwide, Inc.

\* A subsidiary of Bristlecone Worldwide, Inc.

\*\*a subsidiary of Bristlecone India

\*\*\* Bristlecone Worldwide, Inc. formerly known as Bristlecone Limited

**Amarjyoti Barua**

Director

DIN.No. 0920472

**Feroze Baria**

Company Secretary

ACS: 11357

Place: Mumbai

Date: 20<sup>th</sup> April, 2026**Zhooben Bhiwandiwalla**

Chief Executive Officer &amp;

Whole-time Director

DIN.No.00110373

**Shrinivas Mantri**

Chief Financial Officer

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures****Part “A”: Subsidiaries****(Rs. in lakhs)**

| Sl. No. | Particulars                                                                                                                 | Mahindra Airways Limited | Mahindra First Choice Wheels Limited | Gromax Agri Equipment Limited | Mahindra and Mahindra Contech Limited | PSL Media & Communication Limited |
|---------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------|-------------------------------|---------------------------------------|-----------------------------------|
| 1       | The date since when subsidiary was acquired                                                                                 | 8-Sep-16                 | 18-Nov-16                            | 31-Jan-08                     | 26-Sep-13                             | 26-May-10                         |
| 2       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 31-Mar-26                | 31-Mar-26                            | 31-Mar-26                     | 31-Mar-26                             | 31-Mar-26                         |
| 3       | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Indian Subsidiary        | Indian Subsidiary                    | Indian Subsidiary             | Indian Subsidiary                     | Indian Subsidiary                 |
| 4       | Share Capital                                                                                                               | 18,300.00                | 9,111.12                             | 5,430.20                      | 15.00                                 | 547.00                            |
| 5       | Reserves & Surplus                                                                                                          | (1,065.15)               | (232.23)                             | (879.57)                      | 2226.74                               | 27646.00                          |
| 6       | Total Assets                                                                                                                | 21,285.70                | 25,078.00                            | 17,685.17                     | 2,335.65                              | 28,349.00                         |
| 7       | Total Liabilities & Equity                                                                                                  | 21,285.70                | 25,078.00                            | 17,685.17                     | 2,335.65                              | 28,349.00                         |
| 8       | Investments                                                                                                                 | 22.68                    | 3,523.68                             | –                             | 787.82                                | 8,599.00                          |
| 9       | Turnover                                                                                                                    | 2,707.96                 | 35,704.53                            | 40,018.49                     | 549.55                                | 1,798.00                          |
| 10      | Profit/(Loss) before taxation                                                                                               | (187.06)                 | (387.16)                             | 763.72                        | 193.53                                | 1074.00                           |
| 11      | Provision for taxation                                                                                                      | –                        | –                                    | (244.82)                      | 47.26                                 | 343.00                            |
| 12      | Profit/(Loss) after taxation                                                                                                | (187.06)                 | (387.16)                             | 1,008.43                      | 146.27                                | 731.00                            |
| 13      | Proposed Dividend                                                                                                           | –                        | –                                    | –                             | –                                     | –                                 |
| 14      | % of shareholding                                                                                                           | 100%                     | 56.50%                               | 49%                           | 76.66%                                | 50.05%                            |

\$ a subsidiary of Mahindra First Choice Wheels Ltd

**Part “B”: Associate Companies****(Rs. in lakhs)**

| Sl. No. | Particulars                                                                | Mahindra eMarket Limited | # Aquasail Distribution Company Private Limited |
|---------|----------------------------------------------------------------------------|--------------------------|-------------------------------------------------|
| 1       | Latest audited Balance Sheet Date                                          | 31-Mar-26                | 31-Mar-26                                       |
| 2       | Date on which the Associate or Joint Venture was associated or acquired    |                          |                                                 |
| 3       | Share of associates companies held by the company on the year end          | 24.00%                   | 17.59%                                          |
| 4       | No of Equity Share held                                                    | 1,91,928                 | 1,56,063                                        |
| 5       | Amount of Investment in associate companies                                | 1.19                     | 600.00                                          |
| 6       | Extent of Holding %                                                        | 24.00%                   | 17.59%                                          |
| 7       | Description of how there is significant influence                          | –                        | –                                               |
| 8       | Reason why the associate companies is not consolidated                     | NA                       | NA                                              |
| 9       | Net worth attributable to shareholding as per latest audited Balance Sheet | (27.96)                  | 324.87                                          |
| 10      | Profit/(Loss) for the year                                                 | (0.73)                   | (2,080.19)                                      |

# Amounts are based on unaudited financials.

**Amarjyoti Barua**  
Director  
DIN.No. 0920472

**Zhooben Bhiwandiwalla**  
Chief Executive Officer &  
Whole-time Director  
DIN.No.00110373

**Feroze Baria**  
Company Secretary  
ACS: 11357

**Shriniwas Mantri**  
Chief Financial Officer

Place: Mumbai  
Date: 20<sup>th</sup> April, 2026



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures****Part "C": Joint Ventures****(Rs. in lakhs)**

| <b>Sl. No.</b> | <b>Particulars</b>                                                         | <b>Mahindra Susten Private Limited</b> |
|----------------|----------------------------------------------------------------------------|----------------------------------------|
| 1              | Latest audited Balance Sheet Date                                          | 31-Mar-26                              |
| 2              | Date on which the Associate or Joint Venture was associated or acquired    | 1-Sep-23                               |
| 3              | Venture was associated or acquired                                         | 60.01%                                 |
| 4              | No of Equity Share held                                                    | 33,39,47,464                           |
| 5              | Amount of Investment in Joint Venture                                      | 98,567.67                              |
| 6              | Extent of Holding %                                                        | 60.01%                                 |
| 7              | Description of how there is significant influence                          | –                                      |
| 8              | Reason why the joint venture is not consolidated                           | NA                                     |
| 9              | Net worth attributable to shareholding as per latest audited Balance Sheet | 1,85,308.99                            |
| 10             | Profit/(Loss) for the year                                                 | 12,459.63                              |
| 11             | Considered in Consolidation                                                | 7,475.78                               |
| 12             | <b>Not Considered in Consolidation</b>                                     | <b>4,983.85</b>                        |

**Amarjyoti Barua**

Director

DIN.No. 0920472

**Zhooben Bhiwandiwalla**

Chief Executive Officer &amp;

Whole-time Director

DIN.No.00110373

**Feroze Baria**

Company Secretary

ACS: 11357

**Shriniwas Mantri**

Chief Financial Officer

Place: Mumbai

Date: 20<sup>th</sup> April, 2026

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBER OF MAHINDRA OVERSEAS INVESTMENT COMPANY (MAURITIUS) LTD

#### Report on the Audit of the Separate Financial Statements

##### Opinion

We have audited the separate financial statements of **Mahindra Overseas Investment Company (Mauritius) Ltd**, the "Company", which comprise the statement of financial position as at 31 March 2026 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026 and of its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Mauritius Companies Act 2001.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Material Uncertainty Related to Going Concern

We draw attention to Note 20 in the separate financial statements which indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The directors have assessed that its investment in associate, stated at cost in these separate financial statements, have higher fair value based on available quoted price. Thus, the Company would be able to repay all its liabilities should the need arise. Furthermore, the holding company has undertaken to provide financial support to ensure continuation of the Company's operations. The separate financial statements do not include any adjustments if the going concern basis is no longer appropriate. Our opinion is not modified in respect of this matter.

##### Other Matter

The supplementary information presented in Indian Rupee in the separate financial statements is solely for the convenience of the users of these separate financial statements. The

supplementary information presented in Indian Rupee does not form part of the audited separate financial statements. We have therefore not audited the supplementary information and, accordingly, we do not express an opinion on this supplementary information. This paragraph has no impact on the opinion expressed in this auditors' report.

##### Information Other than the Separate Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises the information included under the Corporate Data and Commentary of Directors sections, but does not include the separate financial statements and our auditors' report thereon.

Our opinion on the separate 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 separate financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation of the separate financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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 charged with governance are responsible for overseeing the Company's financial reporting process.

##### Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs 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 separate financial statements.

The Company is licensed as an Authorised Company with the Financial Services Commission of Mauritius (FSC) and by virtue of this status, it does not have an obligation to file audited financial statements with the FSC.

Mahindra and Mahindra Limited, the parent company, is listed in the Republic of India and is required to submit consolidated audited financial statements to the Indian authorities. The Group Auditors of the parent company, in compliance with ISA 600, Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors), require an audit to be performed on these separate financial statements and to communicate the results thereon to them. In this context, the directors have voluntarily appointed Grant Thornton to carry out an audit on these separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 auditors' report to the related disclosures in the separate 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 auditors' 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 separate financial statements, including the disclosures, and whether the separate 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.

#### Use of this report

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinion we have formed.

**Grant Thornton**  
**Chartered Accountants**

**K RAMCHURUN, FCCA**  
**Licensed by FRC**

**Date: 21 April 2026**  
**Ebene 72201, Republic of Mauritius**

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

|                                                                                           | Notes   | 2026<br>USD              | 2026<br>INR<br>(Note 1)     | 2025<br>USD               | 2025<br>INR<br>(Note 1)     |
|-------------------------------------------------------------------------------------------|---------|--------------------------|-----------------------------|---------------------------|-----------------------------|
| <b>INCOME</b>                                                                             |         |                          |                             |                           |                             |
| Realised gain on disposal of investment....                                               | 9&10    | 124,972,358              | 11,771,771,262              | 7,516,476                 | 708,014,457                 |
| Dividend income.....                                                                      |         | 7,768,962                | 731,797,376                 | 9,969,031                 | 939,032,875                 |
|                                                                                           |         | <u>132,741,320</u>       | <u>12,503,568,638</u>       | <u>17,485,507</u>         | <u>1,647,047,332</u>        |
| <b>EXPENSES</b>                                                                           |         |                          |                             |                           |                             |
| Professional fees.....                                                                    |         | 187,357                  | 17,648,093                  | 113,679                   | 10,707,993                  |
| Audit fees .....                                                                          |         | 25,990                   | 2,448,128                   | 32,003                    | 3,014,523                   |
| Bank charges .....                                                                        |         | 20,511                   | 1,932,034                   | 39,749                    | 3,744,157                   |
| Licence fees .....                                                                        |         | 237                      | 22,324                      | 512                       | 48,228                      |
|                                                                                           |         | <u>234,095</u>           | <u>22,050,579</u>           | <u>185,943</u>            | <u>17,514,901</u>           |
| <b>OPERATING PROFIT</b>                                                                   |         | <b>132,507,225</b>       | <b>12,481,518,059</b>       | <b>17,299,564</b>         | <b>1,629,532,431</b>        |
| Impairment of investments.....                                                            | 10      | (29,349,683)             | (2,764,593,390)             | -                         | -                           |
| Impairment of loan .....                                                                  | 15(i)   | (26,981,050)             | (2,541,480,005)             | -                         | -                           |
| Finance income .....                                                                      | 17.1    | 1,345,104                | 126,702,071                 | 199,947                   | 18,834,008                  |
| Finance costs .....                                                                       | 17.2    | (10,331,966)             | (973,219,537)               | (15,571,295)              | (1,466,738,133)             |
| <b>PROFIT BEFORE TAX</b>                                                                  |         | <b>67,189,630</b>        | <b>6,328,927,198</b>        | <b>1,928,216</b>          | <b>181,628,306</b>          |
| Tax expense .....                                                                         | 8       | (1,223,704)              | (115,266,798)               | (1,459,565)               | (137,483,725)               |
| <b>PROFIT FOR THE YEAR.....</b>                                                           |         | <b><u>65,965,926</u></b> | <b><u>6,213,660,400</u></b> | <b><u>468,651</u></b>     | <b><u>44,144,581</u></b>    |
| <b>OTHER COMPREHENSIVE INCOME:</b>                                                        |         |                          |                             |                           |                             |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                 |         |                          |                             |                           |                             |
| Fair value loss on financial assets at fair value through other comprehensive income..... | 11(iii) | 6,689,421                | 630,110,011                 | (4,506,739)               | (424,512,280)               |
| <i>Items that will be reclassified subsequently to profit or loss.....</i>                |         |                          |                             |                           |                             |
|                                                                                           |         | <u>-</u>                 | <u>-</u>                    | <u>-</u>                  | <u>-</u>                    |
| <b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX....</b>                    |         | <b><u>6,689,421</u></b>  | <b><u>630,110,011</u></b>   | <b><u>(4,506,739)</u></b> | <b><u>(424,512,280)</u></b> |
| <b>TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR.....</b>                               |         | <b><u>72,655,347</u></b> | <b><u>6,843,770,411</u></b> | <b><u>(4,038,088)</u></b> | <b><u>(380,367,699)</u></b> |

The notes form an integral part of these separate financial statements.

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026**

|                                                                                  | Notes | 2026<br>USD        | 2026<br>INR<br>(Note 1) | 2025<br>USD         | 2025<br>INR<br>(Note 1) |
|----------------------------------------------------------------------------------|-------|--------------------|-------------------------|---------------------|-------------------------|
| <b>ASSETS</b>                                                                    |       |                    |                         |                     |                         |
| <b>Non-current</b>                                                               |       |                    |                         |                     |                         |
| Investments in associates.....                                                   | 9     | 35,082,488         | 3,304,594,957           | 78,400,645          | 7,384,948,756           |
| Investments in subsidiaries .....                                                | 10    | 83,622,201         | 7,876,793,223           | 76,134,240          | 7,171,464,737           |
| Financial assets at fair value through other comprehensive income ("FVOCI")..... | 11    | 2,430,624          | 228,952,628             | 21,244,103          | 2,001,088,282           |
| <b>Non-current assets</b>                                                        |       | <b>121,135,313</b> | <b>11,410,340,808</b>   | <b>175,778,988</b>  | <b>16,557,501,775</b>   |
| <b>Current</b>                                                                   |       |                    |                         |                     |                         |
| Other receivables.....                                                           | 15    | 2,771,745          | 261,084,520             | 2,747,655           | 258,815,363             |
| Cash and cash equivalents .....                                                  | 12    | 22,640,662         | 2,132,637,157           | 6,989,287           | 658,355,889             |
| <b>Current assets</b>                                                            |       | <b>25,412,407</b>  | <b>2,393,721,677</b>    | <b>9,736,942</b>    | <b>917,171,252</b>      |
| <b>Total assets</b>                                                              |       | <b>146,547,720</b> | <b>13,804,062,485</b>   | <b>185,515,930</b>  | <b>17,474,673,027</b>   |
| <b>EQUITY AND LIABILITIES</b>                                                    |       |                    |                         |                     |                         |
| <b>Equity</b>                                                                    |       |                    |                         |                     |                         |
| Stated capital.....                                                              | 13    | 472,809,209        | 44,536,263,442          | 440,309,209         | 41,474,925,942          |
| Accumulated losses .....                                                         |       | (415,641,653)      | (39,151,365,503)        | (465,891,965)       | (43,884,693,643)        |
| Fair value reserves for financial assets at FVOCI .....                          | 11    | (5,748,006)        | (541,433,426)           | (28,153,041)        | (2,651,875,697)         |
| <b>Total equity</b>                                                              |       | <b>51,419,550</b>  | <b>4,843,464,513</b>    | <b>(53,735,797)</b> | <b>(5,061,643,398)</b>  |
| <b>Liabilities</b>                                                               |       |                    |                         |                     |                         |
| <b>Non-current liabilities</b>                                                   |       |                    |                         |                     |                         |
| Borrowings .....                                                                 | 14    | 95,006,062         | 8,949,096,010           | 239,189,843         | 22,530,487,261          |
| <b>Current</b>                                                                   |       |                    |                         |                     |                         |
| Borrowings .....                                                                 | 8     | 75,915             | 7,150,813               | -                   | -                       |
| Accruals .....                                                                   | 16    | 46,193             | 4,351,149               | 61,884              | 5,829,164               |
| <b>Total current liabilities</b>                                                 |       | <b>122,108</b>     | <b>11,501,962</b>       | <b>61,884</b>       | <b>5,829,164</b>        |
| <b>Total liabilities</b>                                                         |       | <b>95,128,170</b>  | <b>8,960,597,972</b>    | <b>239,251,727</b>  | <b>22,536,316,425</b>   |
| <b>Total equity and liabilities</b>                                              |       | <b>146,547,720</b> | <b>13,804,062,485</b>   | <b>185,515,930</b>  | <b>17,474,673,027</b>   |

Approved by the Board of Directors on 16 April 2026 and signed on its behalf by:

Rathee Jugessur  
Director

The notes form an integral part of these separate financial statements.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

|                                                                                                        | Stated capital     | Accumulated losses   | Fair value reserves for financial assets at fair value through other comprehensive income | Total               |
|--------------------------------------------------------------------------------------------------------|--------------------|----------------------|-------------------------------------------------------------------------------------------|---------------------|
|                                                                                                        | USD                | USD                  | USD                                                                                       | USD                 |
| Balance at 01 April 2024.....                                                                          | 440,309,209        | (466,360,616)        | (23,646,302)                                                                              | (49,697,709)        |
| Loss for the year .....                                                                                | —                  | 468,651              | —                                                                                         | 468,651             |
| Other comprehensive loss .....                                                                         | —                  | —                    | (4,506,739)                                                                               | (4,506,739)         |
| Total comprehensive loss for the year.....                                                             | —                  | 468,651              | (4,506,739)                                                                               | (4,038,088)         |
| Balance at 31 March 2025.....                                                                          | 440,309,209        | (465,891,965)        | (28,153,041)                                                                              | (53,735,797)        |
| <b>Balance at 01 April 2025 .....</b>                                                                  | <b>440,309,209</b> | <b>(465,891,965)</b> | <b>(28,153,041)</b>                                                                       | <b>(53,735,797)</b> |
| Issue of shares during the year.....                                                                   | 32,500,000         | —                    | —                                                                                         | 32,500,000          |
| Transactions with the shareholder .....                                                                | 32,500,000         | —                    | —                                                                                         | 32,500,000          |
| Reclassified to accumulated losses on disposal/<br>written off of investments at FVOCI (Note 11) ..... | —                  | (15,715,614)         | 15,715,614                                                                                | —                   |
| Profit for the year .....                                                                              | —                  | 65,965,926           | —                                                                                         | 65,965,926          |
| Other comprehensive income .....                                                                       | —                  | —                    | 6,689,421                                                                                 | 6,689,421           |
| Total comprehensive income for the year .....                                                          | —                  | 65,965,926           | 6,689,421                                                                                 | 72,655,347          |
| <b>Balance at 31 March 2026 .....</b>                                                                  | <b>472,809,209</b> | <b>(415,641,653)</b> | <b>(5,748,006)</b>                                                                        | <b>51,419,550</b>   |

  

|                                                                                                        | Stated capital        | Accumulated losses      | Fair value reserves for financial assets at fair value through other comprehensive income | Total                  |
|--------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------------------------------------------------------------------------|------------------------|
|                                                                                                        | INR                   | INR                     | INR                                                                                       | INR                    |
| Balance at 01 April 2024.....                                                                          | 41,474,925,942        | (43,928,838,224)        | (2,227,363,417)                                                                           | (4,681,275,699)        |
| Profit for the year .....                                                                              | —                     | 44,144,581              | —                                                                                         | 44,144,581             |
| Other comprehensive loss .....                                                                         | —                     | —                       | (424,512,280)                                                                             | (424,512,280)          |
| Total comprehensive loss for the year.....                                                             | —                     | 44,144,581              | (424,512,280)                                                                             | (380,367,699)          |
| Balance at 31 March 2025.....                                                                          | 41,474,925,942        | (43,884,693,643)        | (2,651,875,697)                                                                           | (5,061,643,398)        |
| <b>Balance at 01 April 2025 .....</b>                                                                  | <b>41,474,925,942</b> | <b>(43,884,693,643)</b> | <b>(2,651,875,697)</b>                                                                    | <b>(5,061,643,398)</b> |
| Issue of shares during the year.....                                                                   | 3,061,337,500         | —                       | —                                                                                         | 3,061,337,500          |
| <b>Transactions with the shareholder .....</b>                                                         | <b>3,061,337,500</b>  | <b>—</b>                | <b>—</b>                                                                                  | <b>3,061,337,500</b>   |
| Reclassified to accumulated losses on disposal/<br>written off of investments at FVOCI (Note 11) ..... | —                     | (1,480,332,261)         | 1,480,332,261                                                                             | —                      |
| Profit for the year .....                                                                              | —                     | 6,213,660,400           | —                                                                                         | 6,213,660,400          |
| Other comprehensive income .....                                                                       | —                     | —                       | 630,110,011                                                                               | 630,110,011            |
| Total comprehensive income for the year .....                                                          | —                     | 6,213,660,400           | 630,110,011                                                                               | 6,843,770,411          |
| <b>Balance at 31 March 2026 .....</b>                                                                  | <b>44,536,263,442</b> | <b>(39,151,365,504)</b> | <b>(541,433,425)</b>                                                                      | <b>4,843,464,513</b>   |

The notes form an integral part of these separate financial statements

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026**

|                                                      | Note | 2026<br>USD          | 2026<br>INR<br>(Note 1) | 2025<br>USD         | 2025<br>INR<br>(Note 1) |
|------------------------------------------------------|------|----------------------|-------------------------|---------------------|-------------------------|
| <b>Operating activities</b>                          |      |                      |                         |                     |                         |
| Profit before tax.....                               |      | 67,189,630           | 6,328,927,198           | 1,928,216           | 181,628,306             |
| <i>Adjustments for:</i>                              |      |                      |                         |                     |                         |
| Impairment of investments.....                       |      | 29,349,683           | 2,764,593,390           | —                   | —                       |
| Impairment of loan.....                              |      | 26,981,050           | 2,541,480,005           | —                   | —                       |
| Interest income.....                                 |      | (697,959)            | (65,744,248)            | (87,166)            | (8,210,601)             |
| Interest expense.....                                |      | 10,315,356           | 971,654,958             | 15,275,997          | 1,438,922,537           |
| Dividend income.....                                 |      | (7,768,962)          | (731,797,376)           | (9,969,031)         | (939,032,875)           |
| Realised gain on disposal of investment.....         |      | (124,972,358)        | (11,771,771,262)        | (7,516,476)         | (708,014,457)           |
| Net foreign exchange Differences.....                |      | (267,778)            | (25,223,349)            | 50,629              | 4,768,999               |
|                                                      |      | 128,662              | 12,119,316              | (317,831)           | (29,938,091)            |
| <i>Changes in working capital:</i>                   |      |                      |                         |                     |                         |
| Change in other receivables and prepayments....      |      | (287)                | 2,465,178               | (17,051)            | (1,606,119)             |
| Change in accruals.....                              |      | (15,691)             | (1,478,013)             | (23,135)            | (2,179,201)             |
| <b>Net cash used in operations.....</b>              |      | <b>112,684</b>       | <b>13,106,481</b>       | <b>(358,017)</b>    | <b>(33,723,411)</b>     |
| Interest paid.....                                   | 19   | (7,499,137)          | (706,381,210)           | (16,081,616)        | (1,514,807,819)         |
| Interest received.....                               |      | 614,741              | 65,744,248              | —                   | —                       |
| Tax refund.....                                      |      | 18,936               | 1,783,677               | 37,351              | 3,518,277               |
| Tax paid.....                                        |      | (1,166,725)          | (109,899,662)           | (1,496,916)         | (141,002,003)           |
| <b>Net cash used in operating activities.....</b>    |      | <b>(7,919,501)</b>   | <b>(735,646,466)</b>    | <b>(17,899,198)</b> | <b>(1,686,014,956)</b>  |
| <b>Investing activities</b>                          |      |                      |                         |                     |                         |
| Dividends received.....                              |      | 7,768,962            | 731,797,376             | 9,969,031           | 939,032,875             |
| Purchase of investments.....                         |      | (36,837,644)         | (3,469,921,877)         | (2,927,740)         | (275,778,469)           |
| Proceeds from sale of investments.....               |      | 193,793,415          | 18,254,370,726          | 14,288,076          | 1,345,865,319           |
| Loans repaid by related companies.....               |      | 12,344,538           | —                       | —                   | —                       |
| Loans given to related company.....                  |      | (39,266,173)         | (2,546,214,340)         | (2,590,038)         | (243,968,629)           |
| <b>Net cash from investing activities.....</b>       |      | <b>137,803,098</b>   | <b>12,970,031,885</b>   | <b>18,739,329</b>   | <b>1,765,151,096</b>    |
| <b>Financing activities</b>                          |      |                      |                         |                     |                         |
| Loans repaid to banks.....                           | 19   | (3,700,000)          | (348,521,500)           | (256,074,401)       | (24,120,928,202)        |
| Loans received from banks.....                       | 19   | 3,700,000            | 348,521,500             | 256,074,401         | 24,120,928,202          |
| Loan repaid to shareholder.....                      |      | (147,000,000)        | (13,846,665,000)        | (240,000,000)       | (22,606,800,000)        |
| Loan received from shareholder.....                  | 19   | —                    | —                       | 237,000,000         | 22,324,215,000          |
| Issue of shares.....                                 |      | 32,500,000           | 3,061,337,500           | —                   | —                       |
| <b>Net cash used in financing activities.....</b>    |      | <b>(114,500,000)</b> | <b>(10,785,327,500)</b> | <b>(3,000,000)</b>  | <b>(282,585,000)</b>    |
| <b>Net change in cash and cash equivalents .....</b> |      | <b>15,383,597</b>    | <b>1,449,057,919</b>    | <b>(2,159,869)</b>  | <b>(203,448,860)</b>    |
| Cash and cash equivalents, beginning of year ....    |      | 6,989,287            | 658,355,889             | 9,199,785           | 866,573,748             |
| Exchange differences on cash and cash equivalents..  |      | 267,778              | 25,223,349              | (50,629)            | (4,768,999)             |
| <b>Cash and cash equivalents, end of year.....</b>   |      | <b>22,640,662</b>    | <b>2,132,637,157</b>    | <b>6,989,287</b>    | <b>658,355,889</b>      |
| <b>Cash and cash equivalents made up of:</b>         |      |                      |                         |                     |                         |
| Cash at bank.....                                    | 12   | 22,640,662           | 2,132,637,157           | 6,989,287           | 658,355,889             |

The notes form an integral part of these separate financial statements.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

## 1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS

Mahindra Overseas Investment Company (Mauritius) Ltd, the "Company", was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 7 December 2004 as a private Company with liability limited by shares and held a Global Business Licence issued by the Financial Services Commission up to 22 March 2021. Pursuant to a Board meeting held on 2 February 2021, the Company sought authorisation from the Financial Services Commission ("FSC") to be converted from a Global Business Licence Company to an Authorised Company. The Company was issued with an authorisation from the FSC to convert into an Authorised Company under Section 71A of the Financial Services Act 2007 on 22 March 2021.

The Company's registered office is at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius. The principal purpose of the Company is to act as an investment holding company.

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Indian Rupee ("INR") amounts are included solely for convenience. These transactions should not be construed as representations that the USD amounts actually represent or have been or could be converted into INR. As the amounts shown in INR are for convenience only, the rate of USD 1= INR 94.1950 has been used for the purpose of presentation of the INR amounts in the accompanying separate financial statements for the two years ended 31 March 2026 and 31 March 2025.

## 2. APPLICATION OF NEW AND REVISED STANDARDS

### 2.1 New and amended Standards that are effective for the current year

The following new and amended Standards is mandatory for the first time for the financial year beginning 01 April 2025:

|        |                                                |
|--------|------------------------------------------------|
| IAS 21 | Lack of Exchangeability (Amendments to IAS 21) |
|--------|------------------------------------------------|

Management has assessed the impact of this revised amendments and concluded that it does not have an impact on these financial statements.

### 2.2 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, several new, but not yet effective, Standards, amendments to existing Standards and Interpretations have been published by the IASB. None of these Standards, amendments or Interpretations have been adopted early by the Company.

Management anticipates that all relevant pronouncements, will be adopted in the Company's accounting policies for the first period beginning on or after the effective date of the pronouncement. Information on new Standards, amendments to existing Standards and Interpretations is provided below:

|                   |                                                                                                               |
|-------------------|---------------------------------------------------------------------------------------------------------------|
| IFRS 9 and IFRS 7 | Amendments to the Classification and Measurements of Financial Instruments (Amendments to IFRS 9 and IFRS 7). |
| Various Standards | Annual Improvements to IFRS Accounting Standards – Volume 11.                                                 |
| IFRS 9 and IFRS 7 | Contracts Referencing Nature-Dependent Electricity (Amendments to IFRS 9 and IFRS 7).                         |
| IFRS 18           | Presentation and Disclosure in Financial Statements.                                                          |
| IFRS 19           | Subsidiaries without Public Accountability Disclosure.                                                        |
| IFRS 19           | Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'                               |
| IFRS 19           | IFRS for SMEs – third edition.                                                                                |
| IAS 21            | Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21).                              |

Management have yet to assess the impact of the above Standards, amendments to existing Standards and Interpretations on the Company's financial statements.

## 3. MATERIAL ACCOUNTING POLICIES

### (a) Overall considerations

The material accounting policies that have been used in the preparation of these separate financial statements are summarised below.

### (b) Revenue

Dividend income is recognised when the Company's right to receive such dividend is established.

### (c) Expenses

All expenses are accounted for in the statement of profit or loss and other comprehensive income on the accrual basis.

### (d) Taxation

Tax expense recognised in the statement of profit or loss and other comprehensive income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the separate financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

### Corporate Climate Responsibility ("CCR")

The Company is subject to CCR, and the contribution is at the rate of 2% on chargeable income if the revenue of the Company is more than MUR 50 million (equivalent to USD 1.07 million).

### (e) Consolidated financial statements

The financial statements are separate financial statements which contain information about Mahindra Overseas Investment Company (Mauritius) Ltd as a company and do not contain consolidated financial information as the parent of a group.

### (f) Investment in subsidiary

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company has majority voting rights in ten unquoted companies at the reporting date and which are considered to be subsidiaries in accordance with IFRS 10, *Consolidated Financial Statements*.

Consolidated financial statements have not been presented as the Company monitors the performance of the subsidiaries on an ongoing basis and their accounts are made available to the Company as and when required. The Company believes that consolidated information would add minimal value and also the costs of providing the information would exceed any benefits therefrom. The investments in the subsidiaries are measured at cost less any impairment charges in these separate financial statements. Impairment charges are recognised in the statement of comprehensive income. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited in the statement of profit or loss and other comprehensive income.

### (g) Investment in associate

An associate is an entity over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

The existence of significant influence by an entity is usually evidenced in one or more of the following ways: (a) representation on the board of directors or equivalent governing body of the investee; (b) participation in policy-making processes, including participation in decisions about dividends or other distributions;

(c) material transactions between the investor and the investee; (d) interchange of managerial personnel; or (e) provision of essential technical information.

Investment in associate is initially shown at cost in these separate financial statements in accordance with IAS 28, *Investments in Associates and Joint Ventures*. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of profit or loss and other comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

## (h) Financial instruments

### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI).

In the current year, the Company does not have any financial assets categorised as FVTPL.

The classification is determined by both:

- the Company's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income.

### Subsequent measurement of financial assets

#### *Financial assets at amortised cost*

Financial assets are measured at amortised cost using the effective interest method if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Discounting is omitted where the effect of discounting is immaterial. The Company's other receivables and cash and cash equivalents fall into this category of financial instruments.

#### *Financial assets at fair value through other comprehensive income ("FVOCI")*

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is "hold to collect" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

### Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. For the Company, instruments within the scope of the new requirements included its other receivables.

Recognition of credit losses is no longer dependent on the Company's first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

### Classification and subsequent measurement financial liabilities

The Company's financial liabilities include accruals and borrowings.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when 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.

## (i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank. Cash equivalents are short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## (j) Equity

Stated capital is determined using the value of shares that have been issued.

Accumulated losses include all current and prior years' results as disclosed in the statement of profit or loss and other comprehensive income.

## (k) Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

## (l) Foreign currency translation

### (i) Functional and presentation currency

The financial statements are presented in United States Dollars ("USD"), which is the Company's functional and presentation

currency. The Company has also presented the financial statements in Indian Rupee ("INR") for the convenience of users of financial statements.

(ii) *Foreign currency transactions and balances*

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(m) **Provisions**

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

Provisions are measured at the estimated expenditure required to settle the present obligation based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. The increase in the provision due to passage of time is recognised as interest expense in the statement of profit or loss and other comprehensive income.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(n) **Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the year of the borrowings using the effective interest method.

Fees paid on loan facilities are recognised as transaction costs and amortised over the terms of the borrowings.

(o) **Comparatives**

Where necessary, comparatives figures have been adjusted to confirm with changes in presentation in the current year.

**4. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY**

When preparing the separate financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

**Significant management judgements**

The following is the significant management judgement in applying the accounting policies of the Company that has the most significant effect on the separate financial statements.

*Determination of functional currency*

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

*Going concern assumption*

The directors have exercised significant judgement in assessing that the preparation of these separate financial statements on a going concern basis is appropriate. In making this assessment, the directors have considered the Company's future business projects, future cash flows and future profitability.

In particular, the directors have assessed that its investment in associates, stated at cost in these separate financial statements, has a higher fair value based on available quoted price. The fair value of this investment as at 31 March 2026 is more than the cost by USD 97.01 million. Consequently, the total asset size of the Company is deemed to be USD 243.51 million which is more than the liabilities of USD 95 million (consisting of loan from Mahindra & Mahindra Limited) resulting into a comfortable safety margin of USD 148.51 million. The Company would therefore be able to repay all its liabilities should the need arise.

*Investments in associates*

The directors have assessed the level of influence that the Company has on CIE Automotive S.A and The East India Company Group Limited and determined that the Company has significant influence even though the shareholdings are below 20% due to the representations on the board of directors and participations in policy-making processes. Consequently, these investments have been classified as associates.

**Estimation uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

*Impairment of investments in associates and subsidiaries.*

In assessing impairment, management estimates the recoverable amount of each asset based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. The directors have assessed the recoverable amount of the investments and confirmed that the carrying amounts have not suffered any impairment in value at the reporting date.

*Impairment losses on financial assets*

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting date.

*Fair value of unquoted investments*

The Company holds investments that are not quoted on active markets. Fair values of such investments are determined using management's assessment including third party transaction values, earnings, net asset value or discounted cash flow, whichever, is considered to be appropriate. Changes in assumptions about these factors and the method adopted could affect the reported fair values of the financial instruments.

## 5. FINANCIAL INSTRUMENTS RISK

### Risk management objectives and policies

The Company is exposed to various risks in relation to its financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company's financial assets and financial liabilities by category are summarised below.

|                                                                           | 2026<br>USD       | 2026<br>INR<br>(Note 1) | 2025<br>USD        | 2025<br>INR<br>(Note 1) |
|---------------------------------------------------------------------------|-------------------|-------------------------|--------------------|-------------------------|
| <b>Financial assets</b>                                                   |                   |                         |                    |                         |
| <b>Non-current</b>                                                        |                   |                         |                    |                         |
| <i>Financial assets at fair value through other comprehensive income:</i> |                   |                         |                    |                         |
| Investments in quoted and unquoted securities                             | 2,430,624         | 228,952,628             | 21,244,103         | 2,001,088,282           |
|                                                                           | <u>2,430,624</u>  | <u>228,952,628</u>      | <u>21,244,103</u>  | <u>2,001,088,282</u>    |
| <b>Current</b>                                                            |                   |                         |                    |                         |
| <i>Financial assets measured at amortised cost:</i>                       |                   |                         |                    |                         |
| Other receivables                                                         | 2,752,830         | 259,302,821             | 2,729,027          | 257,060,699             |
| Cash and cash equivalents                                                 | 22,640,662        | 2,132,637,157           | 6,989,287          | 658,355,889             |
|                                                                           | <u>25,393,492</u> | <u>2,391,939,978</u>    | <u>9,718,314</u>   | <u>915,416,588</u>      |
| <b>Total financial assets</b>                                             | <u>27,824,116</u> | <u>2,620,892,606</u>    | <u>30,962,417</u>  | <u>2,916,504,870</u>    |
| <b>Financial liabilities</b>                                              |                   |                         |                    |                         |
| <i>Financial liabilities measured at amortised cost:</i>                  |                   |                         |                    |                         |
| <b>Non-current</b>                                                        |                   |                         |                    |                         |
| Borrowings                                                                | 95,006,062        | 8,949,096,010           | 239,189,843        | 22,530,487,261          |
| <b>Current</b>                                                            |                   |                         |                    |                         |
| Accruals                                                                  | 46,193            | 4,351,149               | 61,884             | 5,829,164               |
|                                                                           | <u>95,052,255</u> | <u>8,953,447,159</u>    | <u>239,251,727</u> | <u>22,536,316,425</u>   |
| <b>Total financial liabilities</b>                                        | <u>95,052,255</u> | <u>8,953,447,159</u>    | <u>239,251,727</u> | <u>22,536,316,425</u>   |

The Company's risks are managed by its Board of Directors and the focus is on securing the Company's short to medium term cash flows by minimising the exposure to financial risks. The Company's investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets and derivatives for speculative purposes. The most significant financial risks to which the Company is exposed to are described below.

### (a) Market risk analysis

Market risk is specifically comprised of currency risk and interest rate risk, which result from both its operating and investing activities. The Company is exposed to market risk through its use of financial instruments.

#### (i) Foreign currency sensitivity

Foreign currency risk, as defined in IFRS 7: *Financial Instruments: Disclosures*, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The currency profile of the Company's financial assets and financial liabilities is as follows:

|                            | Financial<br>assets<br>2026<br>USD | Financial<br>liabilities<br>2026<br>USD | Financial<br>assets<br>2025<br>USD | Financial<br>liabilities<br>2025<br>USD |
|----------------------------|------------------------------------|-----------------------------------------|------------------------------------|-----------------------------------------|
| United States Dollar (USD) | 21,738,174                         | 95,050,946                              | 4,726,258                          | 239,250,436                             |
| Euro (EUR)                 | 2,732,179                          | 1,155                                   | 22,879,610                         | –                                       |
| South African Rand (ZAR)   | 664,766                            | –                                       | 664,766                            | –                                       |
| Indian Rupee (INR)         | 274                                | 154                                     | 14,578                             | 1,291                                   |
| Great British Pounds (GBP) | 2,688,723                          | –                                       | 2,677,205                          | –                                       |
|                            | <u>27,824,116</u>                  | <u>95,052,255</u>                       | <u>30,962,417</u>                  | <u>239,251,727</u>                      |

|                            | Financial<br>assets<br>2026 | Financial<br>liabilities<br>2026 | Financial<br>assets<br>2025 | Financial<br>liabilities<br>2025 |
|----------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|
|                            | INR<br>(Note 1)             | INR<br>(Note 1)                  | INR<br>(Note 1)             | INR<br>(Note 1)                  |
| United States Dollar (USD) | 2,047,627,300               | 8,953,323,858                    | 445,189,872                 | 22,536,194,819                   |
| Euro (EUR)                 | 257,357,601                 | 108,795                          | 2,155,144,865               | –                                |
| South African Rand (ZAR)   | 62,617,633                  | –                                | 62,617,633                  | –                                |
| Indian Rupee (INR)         | 25,809                      | 14,506                           | 1,373,175                   | 121,606                          |
| Great British Pounds (GBP) | 253,264,263                 | –                                | 252,179,325                 | –                                |
|                            | 2,620,892,606               | 8,953,447,159                    | 2,916,504,870               | 22,536,316,425                   |

The Company's transactions are carried out in the United States Dollar (USD), Euro (EUR), South African Rand (ZAR), Indian Rupee (INR) and Great British Pounds (GBP). Consequently, the Company is exposed to foreign currency risk on its financial liabilities and financial assets denominated in EUR, ZAR, INR and GBP.

The table below illustrates the sensitivity of profit and equity in regard to the Company's financial instruments and the USD/ EUR, USD/ZAR, USD/INR and USD/GBP exchange rates "all other things being equal".

It assumes the following percentage changes in the exchange rates:

|     | 2026<br>% change | 2025<br>% change |
|-----|------------------|------------------|
| EUR | 6%               | –                |
| ZAR | 7%               | 3%               |
| INR | 10%              | 2%               |
| GBP | 2%               | 2%               |

These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

If the foreign currencies had strengthened by the above percentages, then this would have the following impact on loss and equity:

|     | Profit and Equity 2026 |                 | Profit and Equity 2025 |                 |
|-----|------------------------|-----------------|------------------------|-----------------|
|     | USD                    | INR<br>(Note 1) | USD                    | INR<br>(Note 1) |
| EUR | 163,861                | 15,434,928      | –                      | –               |
| ZAR | 46,534                 | 4,383,234       | 19,943                 | 1,878,531       |
| INR | 12                     | 1,130           | 292                    | 27,505          |
| GBP | 53,774                 | 5,065,242       | 53,544                 | 5,043,577       |

If the foreign currencies had weakened by the above percentages, then this would have the same reverse impact on loss and equity.

## (ii) Interest rate sensitivity

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 rates.

The Company has interest bearing financial assets and liabilities in the form of loan and borrowings.

The Company is not exposed to changes in market interest rates on its interest-bearing financial liabilities since they have fixed interest rates.

The Company is only exposed to changes in market interest rate on its financial assets bearing variable interest rate as follows:

## Loan to Mahindra Racing UK Limited("MRUL")

During the year ended 31 March 2026, the Company provide an Inter Corporate Deposit of GBP 2 million (equivalent to USD 2,640,299) to MRUL. The loan carries interest at Sterling Overnight Index Average ("SONIA") +190 basis points and is receivable within one year.

## Loan to Erkunt Sanayi A.S.

During the year ended 31 March 2026, the Company provide an Inter Corporate Deposit of TL 1,200,000,000 (equivalent to USD 26,981,050) to Erkunt Sanayi A.S. which bear interest at a rate of 3.70% (6 months term Secured Overnight Financing rate (SOFR) + 4% p.a.) and is receivable within a period of 3 years. During the year ended 31 March 2026, the directors has fully impaired this amount.

## Interest rate sensitivity analysis

The following table illustrates the sensitivity of loss and equity to reasonably possible changes in interest rates of +/- 1% for the years ended 31 March 2026 and 31 March 2025. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rates for each year, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

The Company is only exposed to change in market interest rates on its financial assets bearing variable interest rate as follows:

A 1% increase in interest rate will have the following impact:

|                  | Profit for the<br>year | Equity      |
|------------------|------------------------|-------------|
|                  | USD                    | USD         |
| At 31 March 2026 | (26,403)               | (26,403)    |
|                  | Profit for the<br>year | Equity      |
|                  | USD                    | USD         |
| At 31 March 2025 | (25,900)               | (25,900)    |
|                  | Profit for the<br>year | Equity      |
|                  | INR                    | INR         |
| At 31 March 2026 | (2,487,031)            | (2,487,031) |
|                  | Profit for the<br>year | Equity      |
|                  | INR                    | INR         |
| At 31 March 2025 | (2,439,651)            | (2,439,651) |

A 1% decrease in interest rate would have the reversed impact.



### (iii) Other price sensitivity

The Company is exposed to other price risk in respect of its listed securities. The average volatility observed in the share prices during the year ended 31 March 2026 is shown in the table below:

| Name of investee company   | % change in share price 2026 | % change in share price 2025 |
|----------------------------|------------------------------|------------------------------|
| Zoomcar Holding, Inc.      | -                            | 5%                           |
| Global Dominion Access S.A | -                            | 18%                          |
| Bird Rides Inc.            | -                            | 100%                         |
| REE Automotive             | 77%                          | -                            |

|          | Other comprehensive income and equity |             | Other comprehensive income and equity |               |
|----------|---------------------------------------|-------------|---------------------------------------|---------------|
|          | 2026                                  | 2026        | 2025                                  | 2025          |
|          | USD                                   | INR         | USD                                   | INR           |
| Increase | 23,085                                | 2,174,492   | 5,794,560                             | 545,818,579   |
| Decrease | (23,085)                              | (2,174,492) | (5,794,560)                           | (545,818,579) |

The listed securities were classified as financial assets at fair value through other comprehensive income and therefore no effect on profit was noted.

### (b) Credit risk analysis

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The Company's exposure to credit risk is monitored by management on an ongoing basis. The Company limits its risk by carrying out transactions with related parties. The Company has significant concentration of credit risk as follows.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

|                                                                             | 2026       | 2026            | 2025       | 2025            |
|-----------------------------------------------------------------------------|------------|-----------------|------------|-----------------|
|                                                                             | USD        | INR<br>(Note 1) | USD        | INR<br>(Note 1) |
| <b>ASSETS</b>                                                               |            |                 |            |                 |
| <b>Non-current</b>                                                          |            |                 |            |                 |
| Financial assets at fair value through other comprehensive income ("FVOCI") | 2,430,624  | 228,952,628     | 21,244,103 | 2,001,088,282   |
|                                                                             | 2,430,624  | 228,952,628     | 21,244,103 | 2,001,088,282   |
| <b>Current</b>                                                              |            |                 |            |                 |
| Other receivables                                                           | 2,752,830  | 259,302,821     | 2,729,027  | 257,060,698     |
| Cash and cash equivalents                                                   | 22,640,662 | 2,132,637,157   | 6,989,287  | 658,355,890     |
|                                                                             | 25,393,492 | 2,391,939,978   | 9,718,314  | 915,416,588     |
| <b>Total assets</b>                                                         | 27,824,116 | 2,620,892,606   | 30,962,417 | 2,916,504,870   |

The Company holds investments in both quoted and unquoted companies. The directors have made assessment on the fair value of these investments and recognised a fair value gain of **USD 6,689,421** (loss 2025: USD 4,506,739) in these separate financial statements.

The Company measures credit risk and ECL using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any ECL.

The Company has provided an inter Corporate Deposit of GBP 2 million (equivalent to USD 2,640,299) to MRUL which bear interest at a rate of 3 month SONIA + 190 basis points and is receivable within one year. As at reporting date, an amount of USD 2,688,724 (INR 253,264,357), inclusive of interest receivable, was still receivable.

During the year ended 31 March 2026, the Company provide an Inter Corporate Deposit of TL 1,200,000,000 (equivalent to USD 26,981,050) to Erkunt Sanayi A.S. which bear interest at a rate of 3.70% and is receivable within a period of 3 years. Further, during the year ended 31 March 2026, the Company has also recognised an impairment loss of USD 26,981,050 on the same,

The other receivables consist mainly of an amount receivable from MURL amounting to USD 2 million. Management considers the probability of default of the counterparty to be close to zero since the holding company has guaranteed payment of this amount. Consequently, no loss allowance has been recognised based on 12-month ECL.

The credit risk for the bank balances and derivative financial instruments is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

None of the Company's financial assets are secured by collateral or other credit enhancements.

### (c) Liquidity risk analysis

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from the shareholder.

The Company's main cash inflows are in the form of dividend, interest on loans, proceeds from issue of shares and disposal of investments. The main cash outflows relate to repayment of loans and interest and capital investments.

The Company's liquidity risk is managed by securing credit facilities from financial institutions and also through shares issue. The Company also seeks financial support of its parent company where necessary.

The Company also manages its liquidity needs by carefully monitoring cash inflows and cash outflows due in day-to-day business as well as scheduled debt servicing payments for long-term financial liabilities.

At 31 March 2026, the Company has contractual maturities which are summarised below:

|              | Current       |                 | Non-current |                 |
|--------------|---------------|-----------------|-------------|-----------------|
|              | Within 1 year | Within 1 year   | Over 1 year | Over 1 year     |
|              | USD           | INR<br>(Note 1) | USD         | INR<br>(Note 1) |
| Borrowings   | -             | -               | 95,006,062  | 8,949,096,010   |
| Accruals     | 46,193        | 4,351,149       | -           | -               |
| <b>Total</b> | 46,193        | 4,351,149       | 95,006,062  | 8,949,096,010   |

  

|              | Current       |                 | Non-current |                 |
|--------------|---------------|-----------------|-------------|-----------------|
|              | Within 1 year | Within 1 year   | Over 1 year | Over 1 year     |
|              | USD           | INR<br>(Note 1) | USD         | INR<br>(Note 1) |
| Borrowings   | -             | -               | 239,189,843 | 22,530,487,261  |
| Accruals     | 61,884        | 5,829,164       | -           | -               |
| <b>Total</b> | 61,884        | 5,829,164       | 239,189,843 | 22,530,487,261  |

This compares to the maturity of the Company's financial liabilities in the previous reporting year as follows:

#### (d) Concentration risk analysis

The Company has invested in unlisted companies whose securities are considered to be illiquid. Such illiquidity may adversely affect the ability of the Company to acquire or dispose of such investments. These investments may be difficult to value and to sell or otherwise liquidate and the risk of investing in such companies is much greater than the risk of investing in publicly traded securities. On account of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would be used had a ready market for the investments existed. However the directors consider these investments to be strategic and the concentration risk is manageable.

### 6. FAIR VALUE MEASUREMENT

#### 6.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

The following table shows the Levels within which the hierarchy of financial assets measured at fair value on a recurring basis at 31 March 2026.

##### Level 1

|                                                              | Level 1 | Level 2 | Level 3   | Total     |
|--------------------------------------------------------------|---------|---------|-----------|-----------|
|                                                              | USD     | USD     | USD       | USD       |
| <b>Financial assets</b>                                      |         |         |           |           |
| Investments at fair value through other comprehensive income | 30,620  | –       | 2,400,004 | 2,430,624 |

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
|  | INR     | INR     | INR     | INR   |

##### Financial assets

|                                                              |           |   |             |             |
|--------------------------------------------------------------|-----------|---|-------------|-------------|
| Investments at fair value through other comprehensive income | 2,884,251 | – | 226,068,377 | 228,952,628 |
|--------------------------------------------------------------|-----------|---|-------------|-------------|

The following table shows the Levels within which the hierarchy of financial assets measured at fair value on a recurring basis at 31 March 2025:

##### Level 1

|                                                              | Level 1    | Level 2 | Level 3   | Total      |
|--------------------------------------------------------------|------------|---------|-----------|------------|
|                                                              | USD        | USD     | USD       | USD        |
| <b>Financial assets</b>                                      |            |         |           |            |
| Investments at fair value through other comprehensive income | 18,844,099 | –       | 2,400,004 | 21,244,103 |

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
|  | INR     | INR     | INR     | INR   |

##### Financial assets

|                                                              |               |   |             |               |
|--------------------------------------------------------------|---------------|---|-------------|---------------|
| Investments at fair value through other comprehensive income | 1,775,019,905 | – | 226,068,377 | 2,001,088,282 |
|--------------------------------------------------------------|---------------|---|-------------|---------------|

There were no transfers between Level 1 and Level 2 during the year ended 31 March 2026 and 31 March 2025.

The method used for the purpose of measuring fair values of securities are detailed below:

##### Quoted company (Level 1)

The listed equity shares are denominated in EURO and USD and are publicly traded on Bolsa de Madrid, New York Stock Exchange and Nasdaq Stock Market. The fair value has been determined by reference to their respective quoted closing prices at the reporting date.

##### Unquoted company (Level 3)

The fair value of the investment in the unquoted company is determined using management's assessment including third party transaction values, earnings, net asset value or discounted cash flow, whichever, is considered to be appropriate.

##### Level 3- Fair value measurement

The reconciliation of the carrying amount of financial assets classified within level 3 is as follows:

|                        | 2026      | 2026        | 2025      | 2025        |
|------------------------|-----------|-------------|-----------|-------------|
|                        | USD       | INR         | USD       | INR         |
| At 01 April            | 2,400,004 | 226,068,377 | 2,400,004 | 226,068,377 |
| Fair value adjustments | –         | –           | –         | –           |
| At 31 March            | 2,400,004 | 226,068,377 | 2,400,004 | 226,068,377 |

#### 6.2 Fair value measurement of financial instruments not carried at fair value

The Company's other financial assets and liabilities are measured at their carrying amounts, which approximate their fair values.

#### 6.3 Fair value measurement of non-financial assets and non-financial liabilities

The Company's non-financial assets consist of investments in associates, investments in subsidiaries and prepayments. For these non-financial instruments, fair value measurement is not applicable since these are not measured at fair value on a recurring or non-recurring basis in the statement of financial position. At the reporting date, the Company did not have any non-financial liabilities.

### 7. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its member.

In order to maintain or adjust the capital structure, the Company may adjust the dividends paid to its member, buy back shares or issue new shares.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital.



The details of the gearing ratio are disclosed as follows:

|                                 | 2026         | 2026            | 2025        | 2025           |
|---------------------------------|--------------|-----------------|-------------|----------------|
|                                 | USD          | INR             | USD         | INR            |
|                                 |              | (Note 1)        |             | (Note 1)       |
| Total borrowings (i)            | 95,006,062   | 8,949,096,010   | 239,189,843 | 22,530,487,261 |
| Less: cash and cash equivalents | (22,640,662) | (2,132,637,157) | (6,989,287) | (658,355,889)  |
| Net debt                        | 72,365,400   | 6,816,458,853   | 232,200,556 | 21,872,131,372 |
| Total equity                    | –            | –               | –           | –              |
| Total capital                   | 72,365,400   | 6,816,458,853   | 232,200,556 | 21,872,131,372 |
| Gearing ratio (%) (ii)          | 100%         | 100%            | 100%        | 100%           |

- (i) Borrowings are long term borrowings as detailed in Note 14.
- (ii) The Company was fully geared (2025: 100%) at the reporting date and the directors consider that this level of gearing is necessary taking into account the Company's business activities.

## 8. TAXATION

### (i) Income tax

The Company, has on 22 March 2021, obtained authorisation from the Financial Services Commission to act as an Authorised Company. The Finance (Miscellaneous Provisions) Act 2018 amended the Financial Services Act 2007 to introduce a new type of licence, the "Authorised Company". An Authorised Company is required to have its place of effective management outside of Mauritius. Accordingly, under this new regime, the Company has its control and management in India and it will be deemed to be non-resident for tax purposes in Mauritius. By being non-resident for tax purposes in Mauritius, it will not be subject to tax on its foreign income. On the other hand, the Company will be liable to tax in Mauritius on any local-source income. Furthermore, an Authorised Company is required to file a return of income to the Mauritius Revenue Authority within six months of its accounting year end.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the balance sheet liability method.

At 31 March 2026, the Company have a current tax liability of **USD 75,915** with the Mauritius Tax authority.

### Statement of profit or loss and other comprehensive income

|                                          | 2026               | 2026                 | 2025               | 2025                 |
|------------------------------------------|--------------------|----------------------|--------------------|----------------------|
|                                          | USD                | INR                  | USD                | INR                  |
|                                          |                    | (Note 1)             |                    | (Note 1)             |
| Tax refund during the year (Note 8(iii)) | 18,936             | 1,783,677            | 37,351             | 3,518,278            |
| Tax expense during the year              | (75,915)           | (7,150,813)          | –                  | –                    |
| Withholding tax (Note 8 (iii))           | (1,166,725)        | (109,899,662)        | (1,496,916)        | (141,002,003)        |
| <b>Tax expense</b>                       | <b>(1,223,704)</b> | <b>(115,266,798)</b> | <b>(1,459,565)</b> | <b>(137,483,725)</b> |

### Movement in current tax liabilities:

|                            | 2026     | 2026        | 2025     | 2025        |
|----------------------------|----------|-------------|----------|-------------|
|                            | USD      | INR         | USD      | INR         |
|                            |          | (Note 1)    |          | (Note 1)    |
| At 01 April                | –        | –           | –        | –           |
| Provision for tax          | (94,851) | (8,934,490) | (37,351) | (3,518,277) |
| Tax refund during the year | 18,936   | 1,783,677   | 37,351   | 3,518,277   |
| At 31 Mar                  | (75,915) | (7,150,813) | –        | –           |

### (ii) Income tax reconciliation

The income tax on the Company's profit before tax differs from the theoretical amount that would arise using the effective tax rate of the Company as follows:

|                                   | 2026         | 2026            | 2025        | 2025          |
|-----------------------------------|--------------|-----------------|-------------|---------------|
|                                   | USD          | INR             | USD         | INR           |
|                                   |              | (Note 1)        |             | (Note 1)      |
| Profit before tax                 | 67,189,630   | 6,328,927,198   | 1,928,216   | 181,628,306   |
| Tax calculated at the rate of 15% | 10,078,444   | 949,339,034     | 289,232     | 27,244,208    |
| Items outside taxation scope      | (20,075,422) | (1,891,004,375) | (2,608,523) | (245,709,824) |
| Non-allowable expenses            | 10,045,825   | 946,266,486     | 2,319,214   | 218,458,363   |
| Partly disallowed expenses        | 18,349       | 1,728,384       | –           | –             |
| Tax loss b/f                      | (212)        | (19,969)        | –           | –             |
| Deferred tax not recognised       | –            | –               | 77          | 7,253         |
| Tax expense                       | 66,984       | 6,309,560       | –           | –             |
| Add: CCR levy                     | 8,931        | 841,253         | –           | –             |
| Tax expense for the year          | 75,915       | 7,150,813       | –           | –             |

### (iii) Withholding tax

|                 | 2026      | 2026        | 2025      | 2025        |
|-----------------|-----------|-------------|-----------|-------------|
|                 | USD       | INR         | USD       | INR         |
|                 |           | (Note 1)    |           | (Note 1)    |
| Withholding tax | 1,166,725 | 109,899,662 | 1,496,916 | 141,002,003 |
|                 | 1,166,725 | 109,899,662 | 1,496,916 | 141,002,003 |

During the year ended 31 March 2026, withholding tax was charged on dividend income amounting to **USD 1,166,725** from CIE Automotive S.A and Global Dominion S.A, both quoted companies incorporated in Spain. Additionally, an amount of **USD 18,936** was refunded in respect of withholding tax on dividend income made in prior years.

### (iv) Tax residency and Place of Effective Management ("PoEM")

During the year, the Company has not paid any advance tax in India (2025: USD Nil) and would also submit tax returns in India for the said period by 30 September 2026.

### (v) Corporate Climate Responsibility ("CCR")

The Company have chargeable income for the year ended 31 March 2026 and consequently is liable to CCR amounting to USD 8,931 (2025: Nil).

### (vi) Deferred tax

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax liabilities are generally recognised in full, although IAS 12 'Income Taxes' specifies limited exemptions.

Deferred tax is calculated on all temporary differences under the liability method at the rate of 15%.

#### (vii) Qualified Domestic Minimum Top-Up Tax (QDMTT)

Mauritius has, through the Finance Act 2025, enacted the Qualified Domestic Minimum Top-Up Tax ("QDMTT"), effective as from the year of assessment beginning on or after 01 July 2025.

QDMTT is part of the OECD's Pillar Two Framework whereby its implementation for Mauritius ensures that large Multinational Enterprise groups ("MNE") are subject to a minimum of 15% Effective Tax Rate ("ETR") on profits generated in Mauritius. A domestic top-up tax will be applied to in-scope MNEs having an ETR of less than 15% on a jurisdictional basis. Substance-based carve-outs are available such as payroll costs and tangible business assets and other such costs or incentives as may be prescribed that would exclude profits linked to substance from the calculation of the top-up tax.

The QDMTT applies to resident entities that are part of an MNE group with consolidated annual turnover of at least EUR 750 million in two or more of the four fiscal years preceding the year in question. However, certain entities are excluded, including governmental entities, international organisations, non-profit organisations, pension funds, investment funds, insurance investment entities, real estate investment vehicles and other prescribed entities.

For the year under review, the Company does not meet the relevant requirement for QDMTT.

### 9. INVESTMENTS IN ASSOCIATES

|                                          | 2026              | 2026                 | 2025              | 2025                 |
|------------------------------------------|-------------------|----------------------|-------------------|----------------------|
|                                          | USD               | INR<br>(Note 1)      | USD               | INR<br>(Note 1)      |
| <b>(i) At carrying amount:</b>           |                   |                      |                   |                      |
| Balance at 01 April                      | 78,400,645        | 7,384,948,756        | 78,400,645        | 7,384,948,756        |
| Disposals during the year                | (166,662,355)     | (15,698,760,530)     | -                 | -                    |
| Realised gain on disposal of investments | 123,344,198       | 11,618,406,731       | -                 | -                    |
| Balance at 31 March                      | <u>35,082,488</u> | <u>3,304,594,957</u> | <u>78,400,645</u> | <u>7,384,948,756</u> |

#### (ii) Details pertaining to the investments are as follows:

| Name of investee companies                              | Class of shares | Country of incorporation  | % holding | Carrying amount 2026 | Carrying amount 2025 |
|---------------------------------------------------------|-----------------|---------------------------|-----------|----------------------|----------------------|
|                                                         |                 |                           |           | USD                  | USD                  |
| CIE Automotive S.A.                                     | Equity shares   | Spain                     | 3.58%     | 35,082,488           | 78,400,645           |
| The East India Company Group Limited (Note 9 (vii))     | Equity shares   | Jersey                    | 18.62%    | 15,893,176           | 15,893,176           |
| The East India Company Gin (BVI) Limited (Note 9 (vii)) | Equity shares   | British Virgin Islands    | 20%       | 4,000                | 4,000                |
| The East India Company Gin Ltd (Note 9 (iv) & (vii))    | Equity shares   | The Republic of Singapore | -         | -                    | 25,992               |
| Accumulated impairment                                  |                 |                           |           | (15,897,176)         | (15,923,168)         |
| <b>Total</b>                                            |                 |                           |           | <u>35,082,488</u>    | <u>78,400,645</u>    |

(iii) The Company exercises significant influence with its 20% stake in The East India Company Gin (BVI) Limited. For the remaining investee companies, although the Company has less than 20% shareholdings in these companies, the directors assessed the level of influence that the Company had on them and determined that it has significant influence over these investee companies through its representation on the board

of directors and participations in policy-making processes. Consequently, these investments have been classified as associates and accounted at cost in these separate financial statements.

- (iv) During the year ended 31 March 2026, the Company disposed of its entire holding in The East India Company Gin Ltd.
- (v) At 31 March 2026, the investment in CIE Automotive S.A. had a fair value of USD 132,093,508 based on the closing market price listed on the Madrid Stock Exchange (Bolsa de Madrid), Spain.
- (vi) During the year ended 31 March 2026, the directors have assessed the recoverable amounts of the investments in associates and confirm that the carrying amount of these investments have not suffered any impairment.
- (vii) The above companies are considered to be associates in accordance with IAS 28, *Investments in Associates and Joint Ventures*. Consequently, as required by IAS 28, the Company should adopt the equity method for these investments. However, these investments have not been equity accounted in these separate financial statements.

### 10. INVESTMENTS IN SUBSIDIARIES

|                                           | 2026              | 2026                 | 2025              | 2025                 |
|-------------------------------------------|-------------------|----------------------|-------------------|----------------------|
|                                           | USD               | INR<br>(Note 1)      | USD               | INR<br>(Note 1)      |
| <b>Non-current</b>                        |                   |                      |                   |                      |
| Investments in subsidiaries               | 83,622,201        | 7,876,793,223        | 76,134,240        | 7,171,464,737        |
|                                           | 2026              | 2026                 | 2025              | 2025                 |
|                                           | USD               | INR<br>(Note 1)      | USD               | INR<br>(Note 1)      |
| <b>Unquoted and at carrying amount</b>    |                   |                      |                   |                      |
| Balance at 01 April                       | 76,134,240        | 7,171,464,737        | 79,978,100        | 7,533,537,130        |
| Additions during the year (Note 10 (ii))  | 36,837,644        | 3,469,921,877        | 2,927,740         | 275,778,469          |
| Disposals during the year (Note 10 (iii)) | (1,628,160)       | (153,364,531)        | (14,288,076)      | (1,345,865,319)      |
| Realised gain on disposal of investment   | 1,628,160         | 153,364,531          | 7,516,476         | 708,014,457          |
| Impairment of investments (Note 10 (iv))  | (29,349,683)      | (2,764,593,391)      | -                 | -                    |
| <b>Balance at 31 March</b>                | <u>83,622,201</u> | <u>7,876,793,223</u> | <u>76,134,240</u> | <u>7,171,464,737</u> |

#### (i) Details pertaining to the investments are as follows:

| Name of investee companies             | Country of incorporation | % holding | Carrying amount 2026 | Carrying amount 2025 |
|----------------------------------------|--------------------------|-----------|----------------------|----------------------|
|                                        |                          |           | USD                  | USD                  |
| <b>Equity shares</b>                   |                          |           |                      |                      |
| Mahindra Europe S.r.l                  | Republic of Italy        | 100%      | 4,136,635            | 4,136,635            |
| Mahindra Racing UK Limited             | United Kingdom           | 100%      | 1,587,119            | 33,700               |
| Mahindra Automotive North America, Inc | United States of America | 100%      | 199,743,430          | 194,343,430          |
| Erkunt Sanayi A.S.                     | Turkey                   | 75.03%    | 43,165,990           | 30,384,793           |
| Erkunt Traktor Sanayii A.S.            | Turkey                   | 100%      | 120,012,958          | 102,943,630          |
| Mahindra South East Asia               | Thailand                 | 100%      | 2,927,740            | 2,927,740            |

## MAHINDRA OVERSEAS INVESTMENT COMPANY (MAURITIUS) LIMITED

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  | 2026      |  | 2026                                                                                                                                                               |  | 2025                 |  | 2025          |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------|--|-----------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------|--|---------------|--|
| Name of investee companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | Country of incorporation |  | % holding |  | Carrying amount 2026                                                                                                                                               |  | Carrying amount 2025 |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  | USD                                                                                                                                                                |  | INR (Note 1)         |  | USD           |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  | USD                                                                                                                                                                |  | INR (Note 1)         |  | INR (Note 1)  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  | (ii) Fair value                                                                                                                                                    |  |                      |  |               |  |
| Accumulated impairment losses (Note 10(iv))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |                          |  |           |  | Thailand                                                                                                                                                           |  | (287,951,671)        |  | (258,635,688) |  |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                          |  |           |  |                                                                                                                                                                    |  | 83,622,201           |  | 76,134,240    |  |
| (ii) During the year under review 31 March 2026, the Company invested in 844,414,166 shares of Erkunt Sanayi A.S equivalent to USD 12,781,197 (INR: 1,203,924,851), 1,300,000 shares of Erkunt Traktor Sanayii A.S equivalent to USD 17,069,328 (INR: 1,607,845,351), 216,000 shares of Mahindra Automotive North America, Inc equivalent to USD 5,400,000 and 20,000 shares of Mahindra Racing UK Limited equivalent to USD 1,587,119 (INR: 149,498,675).                                                                                                                                                                    |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
| (iii) During the year under review 31 March 2026, the Company has disposed of 20,000 shares of Mahindra Racing UK Limited equivalent to USD 1,628,160 (INR: 153,364,531). Consequently, a realised gain on disposal of USD 1,628,160 (INR: 153,364,531) was accounted in these separate financial statements.                                                                                                                                                                                                                                                                                                                 |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
| (iv) The directors have assessed the recoverable amounts of the investments in subsidiaries and concluded that these investments have suffered impairment of USD 29,349,683 during the year ended 31 March 2026 (2025: Impairment of USD Nil)                                                                                                                                                                                                                                                                                                                                                                                 |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
| (v) The disposal of the following investment is subject to restriction, as more fully defined in its respective Agreement:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
| Name of investee companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                          |  |           |  | Restrictions on disposal of shares                                                                                                                                 |  |                      |  |               |  |
| Mahindra Europe S.r.l.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                          |  |           |  | As detailed in the Credit Agreement with EXIM Bank and prior approval of Unicredit Bank and San Paolo Bank have to be obtained before any disposal of shares held. |  |                      |  |               |  |
| (vi) The above unquoted companies are considered to be subsidiaries in accordance with IFRS 10, Consolidated Financial Statements. Consequently, as required by IFRS 10, the Company should present consolidated financial statements. However, the Company has only prepared separate financial statements as it monitors the performance of its subsidiaries on an ongoing basis and their accounts are made available to the Company as and when required. The Company believes that consolidated information would add minimal value and also the costs of providing the information would exceed any benefits therefrom. |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
| (vii) The proportions of the voting rights in the subsidiaries held directly by the Company do not differ from the proportion of ordinary shares held.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
| 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  | 2026                                                                                                                                                               |  | 2026                 |  | 2025          |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  | USD                                                                                                                                                                |  | INR (Note 1)         |  | USD           |  |
| (i) Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
| Balance at 01 April                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                          |  |           |  | 49,397,144                                                                                                                                                         |  | 4,652,963,979        |  | 49,397,144    |  |
| Disposals during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                          |  |           |  | (34,386,175)                                                                                                                                                       |  | (3,239,005,753)      |  | -             |  |
| Investment written off                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                          |  |           |  | (6,832,339)                                                                                                                                                        |  | (643,572,172)        |  | -             |  |
| Balance at 31 March                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                          |  |           |  | 8,178,630                                                                                                                                                          |  | 770,386,054          |  | 49,397,144    |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  | 4,652,963,979 |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                          |  |           |  |                                                                                                                                                                    |  |                      |  |               |  |

| Name of investee companies          | Country of incorporation | % holding | 2026<br>USD      | 2025<br>USD       |
|-------------------------------------|--------------------------|-----------|------------------|-------------------|
| Other                               |                          |           |                  |                   |
| Chartoff – Tempest Productions, LLC | –                        | –         | 1                | 1                 |
| Fair value reserves                 |                          |           | (5,748,006)      | (28,153,041)      |
| <b>Fair value at 31 March</b>       |                          |           | <b>2,430,624</b> | <b>21,244,103</b> |

(iii) During the year ended 31 March 2026, the Company sold its entire holding of 6,301,957 in Global Dominion Access S.A for USD 25,502,900 (INR: 2,402,245,665). Consequently, an amount of USD 8,883,275 representing fair value reserve on this investment was transferred to accumulated losses.

(iv) During the year under review, investment in Bird Rides, Inc. was written off in these financial statements since the investee company has already wound up. Consequently, an amount of USD 6,832,339 was transferred to accumulated losses.

## 12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

|                                           | 2026<br>USD       | 2026<br>INR<br>(Note 1) | 2025<br>USD      | 2025<br>INR<br>(Note 1) |
|-------------------------------------------|-------------------|-------------------------|------------------|-------------------------|
| Cash at bank:                             |                   |                         |                  |                         |
| – USD .....                               | 20,993,084        | 1,977,443,548           | 4,541,431        | 427,780,093             |
| – ZAR.....                                | 664,766           | 62,617,633              | 664,766          | 62,617,633              |
| – EUR .....                               | 279,719           | 26,348,131              | 1,768,512        | 166,584,988             |
| – INR.....                                | 274               | 25,809                  | 14,578           | 1,373,175               |
| Short term deposits<br>(Note 12 (i))..... | 702,819           | 66,202,036              | –                | –                       |
|                                           | <b>22,640,662</b> | <b>2,132,637,157</b>    | <b>6,989,287</b> | <b>658,355,889</b>      |

(i) The term deposit has been made with HSBC Bank Limited for a period of 90 days. The interest is calculated on a simple interest basis at 3.5%, and the maturity amount will be payable on the maturity date. The term deposit is governed by the terms and conditions agreed upon at the time of deposit, with the interest rate remaining fixed for the duration of the term.

## 13. STATED CAPITAL

The Company has issued shares to Mahindra & Mahindra Ltd as follows:

|                                                                    | 2026               |                    | 2025          |             |
|--------------------------------------------------------------------|--------------------|--------------------|---------------|-------------|
|                                                                    | No. of Shares      | USD                | No. of Shares | USD         |
| <b>Issued and fully paid:</b>                                      |                    |                    |               |             |
| 868,028,241<br>(2025:<br>687,472,686)<br>shares of no par<br>value | <b>868,028,241</b> | <b>472,809,209</b> | 687,472,686   | 440,309,209 |

(i) The movement in stated capital was as follows:

|                        | 2026<br>USD        | 2026<br>INR<br>(Note 1) | 2025<br>USD        | 2025<br>INR<br>(Note 1) |
|------------------------|--------------------|-------------------------|--------------------|-------------------------|
| At 01 April            | 440,309,209        | 41,474,925,942          | 440,309,209        | 41,474,925,942          |
| Issued during the year | 32,500,000         | 3,061,337,500           | –                  | –                       |
| At 31 March            | <b>472,809,209</b> | <b>44,536,263,442</b>   | <b>440,309,209</b> | <b>41,474,925,942</b>   |

During the year ended 31 March 2026, 180,555,555 shares of no par value were issued for a total consideration of USD 32,500,000.

(ii) In accordance with the Company's Constitution, the main rights and obligations attached to the ordinary shares are as follows:

- confer to its holder the rights to attend and exercise one vote at meetings of members generally and class meetings of the ordinary shares;
- have a right to receive any dividend or distribution; and
- be entitled, on a winding up, to share in the assets of the Company available for distribution.

## 14. BORROWINGS

|                                           | 2026<br>USD       | 2026<br>INR<br>(Note 1) | 2025<br>USD        | 2025<br>INR<br>(Note 1) |
|-------------------------------------------|-------------------|-------------------------|--------------------|-------------------------|
| <b>Non-current</b>                        |                   |                         |                    |                         |
| Loans from holding company (Note 14 (ii)) | 95,006,062        | 8,949,096,010           | 239,189,843        | 22,530,487,261          |
| <b>Total</b>                              | <b>95,006,062</b> | <b>8,949,096,010</b>    | <b>239,189,843</b> | <b>22,530,487,261</b>   |

(i) The movements during the year on the borrowings was as follows:

|                                           | 2026<br>USD       | 2026<br>INR<br>(Note 1) | 2025<br>USD        | 2025<br>INR<br>(Note 1) |
|-------------------------------------------|-------------------|-------------------------|--------------------|-------------------------|
| Balance at 01 April                       | 239,189,843       | 22,530,487,261          | 242,995,461        | 22,888,957,449          |
| <b>Loans repaid during the year:</b>      |                   |                         |                    |                         |
| Bank of America, N.A                      | (3,700,000)       | (348,521,500)           | (214,304,771)      | (20,186,437,904)        |
| Société Générale                          | –                 | –                       | (41,769,630)       | (3,934,490,298)         |
| Mahindra & Mahindra Limited (Note 14(ii)) | (147,000,000)     | (13,846,665,000)        | (240,000,000)      | (22,606,800,000)        |
| <b>Loans received during the year:</b>    |                   |                         |                    |                         |
| Bank of America, N.A (Note 14 (iii) (a))  | 3,700,000         | 348,521,500             | 214,304,771        | 20,186,437,904          |
| Société Générale (Note 14(iii) (b))       | –                 | –                       | 41,769,630         | 3,934,490,298           |
| Mahindra & Mahindra Limited (Note 14(ii)) | –                 | –                       | 237,000,000        | 22,324,215,000          |
| Interest expense                          | 10,315,356        | 971,654,958             | 15,275,998         | 1,438,922,631           |
| Interest payments                         | (7,499,137)       | (706,381,209)           | (16,081,616)       | (1,514,807,819)         |
| <b>Balance at 31 March</b>                | <b>95,006,062</b> | <b>8,949,096,010</b>    | <b>239,189,843</b> | <b>22,530,487,261</b>   |

- (ii) During the year ended 31 March 2026, an amount of USD 147,000,000 was repaid, along with its interest payable, out of the total loan of USD 237,000,000 previously disbursed by Mahindra & Mahindra Ltd. The remaining loan of USD 90,000,000 carries interest at a rate of one-year Secured Overnight Financial Rate ("SOFR") plus 1.25% per annum.

As at 31 March 2026, interest payable amounted to USD 5,006,062 (2025: USD 2,189,738) on the loan.

- (iii) Summary of bank borrowings arrangements are as follows:

**(a) Loan from Bank of America, N.A ("BOA")**

During the year ended 31 March 2026, the Company entered into various short term borrowing facilities with Bank of America ("BOA") via which the Company borrowed **USD 3,700,000**. As at 31 March 2026, the Company has fully repaid the loans amounting to **USD 3,700,000**, including interest payables, towards BOA.

**(b) Loan from Société Générale**

During the year ended 31 March 2025, the Company entered into a Master Money Market Loan Agreement with Société Générale (the "Lender") via which the Company can borrow an aggregate amount not exceeding EUR 40 million from the Lender. As at 31 March 2025, the Company has fully repaid the loan along with their interest payables towards Société Générale.

## 15. OTHER RECEIVABLES

|                                                  | 2026             | 2026               | 2025      | 2025            |
|--------------------------------------------------|------------------|--------------------|-----------|-----------------|
|                                                  | USD              | INR<br>(Note 1)    | USD       | INR<br>(Note 1) |
| Loan receivable (Note 15(ii))                    | <b>2,688,723</b> | <b>253,264,263</b> | 2,677,204 | 252,179,231     |
| Receivable from the holding company (Note 15(i)) | <b>12,284</b>    | <b>1,157,091</b>   | –         | –               |
| Prepayments                                      | <b>18,915</b>    | <b>1,781,699</b>   | 18,628    | 1,754,665       |
| Deposit                                          | <b>51,823</b>    | <b>4,881,467</b>   | 51,823    | 4,881,467       |
|                                                  | <b>2,771,745</b> | <b>261,084,520</b> | 2,747,655 | 258,815,363     |

- (i) Movements during the year are as follows:

|                                                       | 2026              | 2026                 | 2025      | 2025            |
|-------------------------------------------------------|-------------------|----------------------|-----------|-----------------|
|                                                       | USD               | INR<br>(Note 1)      | USD       | INR<br>(Note 1) |
| Balance as at 01 April                                | 2,677,204         | 252,179,231          | –         | –               |
| Payment during the year                               | (12,344,538)      | (1,162,793,757)      | –         | –               |
| Additions during the year (Note 15(ii), (iii) & (iv)) | <b>39,253,889</b> | <b>3,697,520,074</b> | 2,590,038 | 243,968,630     |
| Interest income during the year                       | <b>83,218</b>     | <b>7,838,720</b>     | 87,166    | 8,210,601       |
| Impairment during the year (Note 15(iii))             | (26,981,050)      | (2,541,480,005)      | –         | –               |
| Expenses paid on behalf of Mahindra & Mahindra        | <b>12,284</b>     | <b>1,157,091</b>     | –         | –               |
|                                                       | <b>2,701,007</b>  | <b>254,421,354</b>   | 2,677,204 | 252,179,231     |

- (ii) Pursuant to board minute dated 23 September 2024, the Company provided an Inter Corporate Deposit of GBP 2 million (equivalent to USD 2,590,038) to MRUL which bear interest at a rate of 3 month SONIA + 190 basis points and is receivable within one year. During the year ended 31 March 2025, the loan along with its interest receivable was fully received by the Company

During the year ended 31 March 2026, the Company provide an Inter Corporate Deposit of GBP 2 million (equivalent to USD 2,640,299) to MRUL. The loan carries interest at Sterling Overnight Index Average ("SONIA") +190 basis points and is receivable within one year. During the year ended 31 March 2026, interest income amounted to USD 48,425 (INR 4,561,393) and was still receivable at the reporting date.

- (iii) Pursuant to a written resolution of directors dated 30 June 2025, the Company provided a loan amounting to EUR 8,500,000 (equivalent to USD 9,632,540), to Mahindra Automotive Mauritius Ltd. The loan carries an interest rate of 3.70% per annum amounting to USD 34,794 (2025: Nil). The loan amount was fully received during the year under review.

- (iii) During the year ended 31 March 2026, the Company provide an Inter Corporate Deposit of TL 1,200,000,000 (equivalent to USD 26,981,050) to Erkunt Sanayi A.S. which bear interest at a rate of 3.70% and is receivable within a period of 3 years. Based on their assessment, management has recognised an expected credit loss allowance amounting to USD 26,981,050 in these financial statements based on a 12-month ECL.

- (iv) It represents expenses paid on behalf of the holding company Mahindra and Mahindra Ltd and the amount is interest free, unsecured and repayable on demand.

- (v) Management has assessed the recoverable amount of the other receivables and concluded that the probability of default of the counterparty to be close to zero since the holding company has guaranteed payment of this amount. Consequently, no loss allowance has been recognised based on 12-month ECL.

## 16. ACCRUALS

|                     | 2026          | 2026             | 2025   | 2025            |
|---------------------|---------------|------------------|--------|-----------------|
|                     | USD           | INR<br>(Note 1)  | USD    | INR<br>(Note 1) |
| Professional fees   | <b>34,193</b> | <b>3,220,810</b> | 49,858 | 4,696,374       |
| Administration fees | <b>12,000</b> | <b>1,130,339</b> | 12,026 | 1,132,790       |
|                     | <b>46,193</b> | <b>4,351,149</b> | 61,884 | 5,829,164       |

## 17. FINANCE INCOME AND FINANCE COSTS

|                            | 2026             | 2026               | 2025    | 2025            |
|----------------------------|------------------|--------------------|---------|-----------------|
|                            | USD              | INR<br>(Note 1)    | USD     | INR<br>(Note 1) |
| <b>17.1 Finance income</b> |                  |                    |         |                 |
| Interest income            | <b>697,959</b>   | <b>65,744,248</b>  | 87,166  | 8,210,601       |
| Foreign exchange gains     | <b>647,145</b>   | <b>60,957,823</b>  | 112,781 | 10,623,407      |
|                            | <b>1,345,104</b> | <b>126,702,071</b> | 199,947 | 18,834,008      |

|  | 2026 | 2026            | 2025 | 2025            |
|--|------|-----------------|------|-----------------|
|  | USD  | INR<br>(Note 1) | USD  | INR<br>(Note 1) |

## 17.2 Finance costs

|                                      |                   |                    |            |               |
|--------------------------------------|-------------------|--------------------|------------|---------------|
| Interest on borrowings (Note 14 (i)) | <b>10,315,356</b> | <b>971,654,958</b> | 15,275,997 | 1,438,922,537 |
| Foreign exchange losses              | <b>16,610</b>     | <b>1,564,579</b>   | 295,298    | 27,815,596    |
|                                      | <b>10,331,966</b> | <b>973,219,537</b> | 15,571,295 | 1,466,738,133 |

## 18. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2026, the Company had transactions with its related parties. The nature, volume of transactions and balances with the related parties are as follows:



[illegible]

The directors have assessed that its investment in associate, stated at cost in these separate financial statements, has a higher fair value based on available quoted price. The fair value of this investment as at 31 March 2026 is more than the cost by USD 97.01 million. Consequently, the total asset size of the Company is deemed to be USD 243.51 million which is more than the liabilities of USD 95 million resulting into a comfortable safety margin of USD 148.51 million. The Company would therefore be able to repay all its liabilities should the need arise.

Furthermore, the directors are of the opinion that financial support from the shareholder will be forthcoming over the next twelve months. They, therefore, believe that it is appropriate for the financial statements to be prepared on the going concern basis.

## **21. EVENTS AFTER THE REPORTING DATE**

Pursuant to board resolutions dated 10 April 2026 100% of Company's shareholding in Erkunt Sanayi A.S. (Foundry) has been disposed. In addition, the Company subscribed to 800,000 shares in Erkunt Traktor Sanayii A.S. for an amount of USD17,945,266.94 approved by the Board on 15 April 2026.

## **22. HOLDING COMPANY**

The directors regard Mahindra & Mahindra Ltd, a quoted company on the National Stock Exchange of India, as the Company's holding company.



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF Mahindra Automotive Mauritius Ltd.

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of **Mahindra Automotive Mauritius Ltd.**, the "Company", which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and in compliance with the requirements of the Mauritius Companies Act 2001.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Other Matter

The supplementary information presented in Indian Rupee in the financial statements is solely for the convenience of the users of the financial statements. The supplementary information presented in Indian Rupee does not form part of the audited financial statements. We have therefore not audited the supplementary information and, accordingly, we do not express an opinion on this supplementary information. This paragraph has no impact on the audit opinion expressed in this auditors' report.

##### Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises the information included under Corporate Data and Commentary of the Directors sections, but does not include the financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial statements that 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 charged with governance are responsible for overseeing the Company's financial reporting process.

##### Auditors' 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 auditors' 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 ISAs 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 ISAs, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 auditors' 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 auditors' 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.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

### **Use of this Report**

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinion we have formed.

**Grant Thornton**  
**Chartered Accountants**

**K RAMCHURUN, FCCA**  
**Licensed by FRC**

**Date: 15 April 2026**  
**Ebene 72201, Republic of Mauritius**

# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH

|                                                                                 | Notes | 2026<br>EUR  | 2026<br>INR<br>(Note 1) | 2025<br>EUR  | 2025<br>INR<br>(Note 1) |
|---------------------------------------------------------------------------------|-------|--------------|-------------------------|--------------|-------------------------|
| <b>INCOME</b>                                                                   |       |              |                         |              |                         |
| Interest income on bank deposits                                                | 14    | 16,886       | 1,824,634               | –            | –                       |
| <b>EXPENDITURE</b>                                                              |       |              |                         |              |                         |
| Professional fees.....                                                          | 11    | 40,423       | 4,367,947               | 30,396       | 3,284,471               |
| Audit fees .....                                                                |       | 5,939        | 641,745                 | 4,774        | 515,859                 |
| Bank charges .....                                                              |       | 1,081        | 116,809                 | 375          | 40,521                  |
| Licence fees .....                                                              |       | 2,006        | 216,760                 | 2,155        | 232,861                 |
| Realised loss on foreign exchange.....                                          |       | 477          | 51,543                  | 58           | 6,267                   |
|                                                                                 |       | 49,926       | 5,394,804               | 37,758       | 4,079,979               |
| <b>OPERATING LOSS</b>                                                           |       | (33,040)     | (3,570,170)             | (37,758)     | (4,079,979)             |
| Impairment of investment.....                                                   | 10    | (19,200,000) | (2,074,675,200)         | (14,400,000) | (1,556,006,400)         |
| Interest expense on borrowings.....                                             | 12    | (29,703)     | (3,209,587)             | –            | –                       |
| <b>LOSS BEFORE TAX</b>                                                          |       | (19,262,743) | (2,081,454,957)         | (14,437,758) | (1,560,086,379)         |
| Tax expense .....                                                               | 8     | –            | –                       | –            | –                       |
| <b>LOSS FOR THE YEAR</b> .....                                                  |       | (19,262,743) | (2,081,454,957)         | (14,437,758) | (1,560,086,379)         |
| <b>OTHER COMPREHENSIVE INCOME:</b>                                              |       |              |                         |              |                         |
| <i>Items that will not be reclassified subsequently to profit or loss</i> ..... |       | –            | –                       | –            | –                       |
| <i>Items that will be reclassified subsequently to profit or loss</i> .....     |       | –            | –                       | –            | –                       |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b> .....                |       | –            | –                       | –            | –                       |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b> .....                              |       | (19,262,743) | (2,081,454,957)         | (14,437,758) | (1,560,086,379)         |

The notes form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

|                                                      | Notes | 2026<br>EUR       | 2026<br>INR<br>(Note 1) | 2025<br>EUR   | 2025<br>INR<br>(Note 1) |
|------------------------------------------------------|-------|-------------------|-------------------------|---------------|-------------------------|
| <b>ASSETS</b>                                        |       |                   |                         |               |                         |
| <b>Non-current</b>                                   |       |                   |                         |               |                         |
| Financial asset at fair value through profit or loss | 9     | 1                 | 108                     | 1             | 108                     |
| Investments in subsidiary.....                       | 10    | —                 | —                       | —             | —                       |
| <b>Non-current assets</b> .....                      |       | <b>1</b>          | <b>108</b>              | <b>1</b>      | <b>108</b>              |
| <b>Current</b>                                       |       |                   |                         |               |                         |
| Prepayments .....                                    |       | 2,594             | 280,297                 | 2,364         | 255,444                 |
| Cash and cash equivalents.....                       | 14    | 14,253,183        | 1,540,141,942           | 18,092        | 1,954,949               |
| <b>Current assets</b> .....                          |       | <b>14,255,777</b> | <b>1,540,422,239</b>    | <b>20,456</b> | <b>2,210,393</b>        |
| <b>Total assets</b> .....                            |       | <b>14,255,778</b> | <b>1,540,422,347</b>    | <b>20,457</b> | <b>2,210,501</b>        |
| <b>EQUITY AND LIABILITIES</b>                        |       |                   |                         |               |                         |
| <b>Equity</b>                                        |       |                   |                         |               |                         |
| Stated capital .....                                 | 13    | 285,205,001       | 30,818,111,588          | 251,705,001   | 27,198,235,588          |
| Accumulated losses .....                             |       | (270,958,728)     | (29,278,716,313)        | (251,695,985) | (27,197,261,356)        |
| <b>Total equity</b> .....                            |       | <b>14,246,273</b> | <b>1,539,395,275</b>    | <b>9,016</b>  | <b>974,232</b>          |
| <b>Liabilities</b>                                   |       |                   |                         |               |                         |
| <b>Current liabilities</b>                           |       |                   |                         |               |                         |
| Other payables.....                                  | 9     | 1                 | 108                     | 1             | 108                     |
| Accruals .....                                       |       | 9,504             | 1,026,964               | 11,440        | 1,236,161               |
| <b>Total equity and liabilities</b> .....            |       | <b>14,255,778</b> | <b>1,540,422,347</b>    | <b>20,457</b> | <b>2,210,501</b>        |

Approved by the Board of Directors on 13 April 2026 and signed on its behalf by:

Rathee Jugessur  
Director

Varshinee Veerahoo  
Director

The notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH

|                                             | Stated<br>capital | Accumulated<br>losses | Total        |
|---------------------------------------------|-------------------|-----------------------|--------------|
|                                             | EUR               | EUR                   | EUR          |
| Balance at 01 April 2025 .....              | 251,705,001       | (251,695,985)         | 9,016        |
| Issue of shares .....                       | 33,500,000        | –                     | 33,500,000   |
| Transactions with the shareholder .....     | 33,500,000        | –                     | 33,500,000   |
| Loss for the year .....                     | –                 | (19,262,743)          | (19,262,743) |
| Other comprehensive income .....            | –                 | –                     | –            |
| Total comprehensive loss for the year ..... | –                 | (19,262,743)          | (19,262,743) |
| At 31 March 2026 .....                      | 285,205,001       | (270,958,728)         | 14,246,273   |
| Balance at 01 April 2024 .....              | 237,305,001       | (237,258,227)         | 46,774       |
| Issue of shares .....                       | 14,400,000        | –                     | 14,400,000   |
| Transactions with the shareholder .....     | 14,400,000        | –                     | 14,400,000   |
| Loss for the year .....                     | –                 | (14,437,758)          | (14,437,758) |
| Other comprehensive income .....            | –                 | –                     | –            |
| Total comprehensive loss for the year ..... | –                 | (14,437,758)          | (14,437,758) |
| At 31 March 2025 .....                      | 251,705,001       | (251,695,985)         | 9,016        |

The notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH

|                                             | Stated<br>capital | Accumulated<br>losses | Total           |
|---------------------------------------------|-------------------|-----------------------|-----------------|
|                                             | INR               | INR                   | INR             |
| Balance at 01 April 2025 .....              | 27,198,235,588    | (27,197,261,356)      | 974,232         |
| Issue of shares .....                       | 3,619,876,000     | —                     | 3,619,876,000   |
| Transactions with the shareholder .....     | 3,619,876,000     | —                     | 3,619,876,000   |
| Loss for the year .....                     | —                 | (2,081,454,957)       | (2,081,454,957) |
| Other comprehensive income .....            | —                 | —                     | —               |
| Total comprehensive loss for the year ..... | —                 | (2,081,454,957)       | (2,081,454,957) |
| At 31 March 2026 .....                      | 30,818,111,588    | (29,278,716,313)      | 1,539,395,275   |
| Balance at 01 April 2024 .....              | 25,642,229,188    | (25,637,174,977)      | 5,054,211       |
| Issue of shares .....                       | 1,556,006,400     | —                     | 1,556,006,400   |
| Transactions with the shareholder .....     | 1,556,006,400     | —                     | 1,556,006,400   |
| Loss for the year .....                     | —                 | (1,560,086,379)       | (1,560,086,379) |
| Other comprehensive income .....            | —                 | —                     | —               |
| Total comprehensive loss for the year ..... | —                 | (1,560,086,379)       | (1,560,086,379) |
| At 31 March 2025 .....                      | 27,198,235,588    | (27,197,261,356)      | 974,232         |

The notes form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH

|                                                      | 2026                | 2026                   | 2025                | 2025                   |
|------------------------------------------------------|---------------------|------------------------|---------------------|------------------------|
|                                                      | EUR                 | INR<br>(Note 1)        | EUR                 | INR<br>(Note 1)        |
| <b>Operating activities</b>                          |                     |                        |                     |                        |
| Loss before tax .....                                | (19,262,743)        | (2,081,454,957)        | (14,437,758)        | (1,560,086,379)        |
| <i>Adjustments for:</i>                              |                     |                        |                     |                        |
| Impairment of investment.....                        | 19,200,000          | 2,074,675,200          | 14,400,000          | 1,556,006,400          |
| Interest income on bank deposits.....                | (16,886)            | (1,824,634)            | —                   | —                      |
| Interest expense on borrowings.....                  | 29,703              | 3,209,587              | —                   | —                      |
|                                                      | (49,926)            | (5,394,804)            | (37,758)            | (4,079,979)            |
| <i>Changes in working capital:</i>                   |                     |                        |                     |                        |
| Change in prepayments.....                           | (230)               | (24,853)               | (280)               | (30,256)               |
| Change in accruals .....                             | (1,936)             | (209,197)              | 1,240               | 133,990                |
| <b>Net cash used in operations.....</b>              | <b>(52,092)</b>     | <b>(5,628,854)</b>     | <b>(36,798)</b>     | <b>(3,976,245)</b>     |
| <b>Investing activity</b>                            |                     |                        |                     |                        |
| Interest received.....                               | 16,886              | 1,824,634              | —                   | —                      |
| Investments in subsidiary.....                       | (19,200,000)        | (2,074,675,200)        | (14,400,000)        | (1,556,006,400)        |
| <b>Net cash used in investing activities .....</b>   | <b>(19,183,114)</b> | <b>(2,072,850,566)</b> | <b>(14,400,000)</b> | <b>(1,556,006,400)</b> |
| <b>Financing activity</b>                            |                     |                        |                     |                        |
| Proceeds from issue of shares.....                   | 33,500,000          | 3,619,876,000          | 14,400,000          | 1,556,006,400          |
| Interest paid .....                                  | (29,703)            | (3,209,587)            | —                   | —                      |
| <b>Net cash from financing activities .....</b>      | <b>33,470,297</b>   | <b>3,616,666,413</b>   | <b>14,400,000</b>   | <b>1,556,006,400</b>   |
| <b>Net change in cash and cash equivalents .....</b> | <b>14,235,091</b>   | <b>1,538,186,993</b>   | <b>(36,798)</b>     | <b>(3,976,245)</b>     |
| Cash and cash equivalents at beginning of the year.. | 18,092              | 1,954,949              | 54,890              | 5,931,194              |
| <b>Cash at bank at end of the year .....</b>         | <b>14,253,183</b>   | <b>1,540,141,942</b>   | <b>18,092</b>       | <b>1,954,949</b>       |
| <b>Cash and cash equivalents made up of:</b>         |                     |                        |                     |                        |
| Cash at bank.....                                    | 14,253,183          | 1,540,141,942          | 18,092              | 1,954,949              |

The notes form an integral part of these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

### 1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS ACCOUNTING STANDARDS AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD ("IASB")

Mahindra Automotive Mauritius Ltd. (the 'Company') was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 27 August 2018 as a private company with liability limited by shares and holds a Global Business Licence ("GBL") issued by the Financial Services Commission ("FSC"). The Company's registered office is 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius.

The principal activity of the Company is to hold investments.

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and as modified by the exemption from consolidation in the requirements of the Mauritius Companies Act 2001 for companies holding a Global Business Licence.

Indian Rupee ("INR") amounts are included solely for convenience. These transactions should not be construed as representations that the EUR amounts actually represent or have been or could be converted into INR. As the amounts shown in INR are for convenience only, the rate of EUR 1 = INR 108.06 has been used for the purpose of presentation of the INR amounts in the accompanying financial statements for the year ended 31 March 2026.

### 2. ADOPTION OF NEW AND AMENDED STANDARDS

#### 2.1 New and amended Standards that are effective for the current year

The following new and amended Standard is mandatory for the first time for the financial year beginning 01 April 2025:

|        |                                                |
|--------|------------------------------------------------|
| IAS 21 | Lack of Exchangeability (Amendments to IAS 21) |
|--------|------------------------------------------------|

Management has assessed the impact of this revised amendment and concluded that it does not have an impact on these financial statements.

#### 2.2 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, several new, but not yet effective, Standards, amendments to existing Standards and Interpretations have been published by the IASB. None of these Standards, amendments or Interpretations have been adopted early by the Company.

Management anticipates that all relevant pronouncements, will be adopted in the Company's accounting policies for the first period beginning on or after the effective date of the pronouncement. Information on new Standards, amendments to existing Standards and Interpretations is provided below:

|                   |                                                                                                               |
|-------------------|---------------------------------------------------------------------------------------------------------------|
| IFRS 9 and IFRS 7 | Amendments to the Classification and Measurements of Financial Instruments (Amendments to IFRS 9 and IFRS 7). |
| Various Standards | Annual Improvements to IFRS Accounting Standards – Volume 11.                                                 |
| IFRS 9 and IFRS 7 | Contracts Referencing Nature-Dependent Electricity (Amendments to IFRS 9 and IFRS 7).                         |
| IFRS 18           | Presentation and Disclosure in Financial Statements.                                                          |
| IFRS 19           | Subsidiaries without Public Accountability Disclosure.                                                        |
| IFRS 19           | Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'                               |
| IFRS 19           | IFRS for SMEs – third edition.                                                                                |

IAS 21

Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21).

Management has yet to assess the impact of the above Standards, amendments to existing Standards and Interpretation on the Company's financial statements.

### 3. MATERIAL ACCOUNTING POLICIES

#### 3.1 Overall considerations

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

#### 3.2 Expenses

All expenses are accounted for in the statement of comprehensive income on the accrual basis.

#### 3.3 Revenue recognition

Interest income is recognised on the accrual basis using the effective interest method, unless collectability is in doubt.

#### 3.4 Taxation

Tax expense recognised in the statement of comprehensive income comprises of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise of those obligations to, or claims from, fiscal authorities relating to the current period, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A 2% Corporate Climate Responsibility ('CCR') will be levied on chargeable income on companies with a turnover of MUR 50 million, aiming to fund climate change initiatives effective as from 01 July 2024. For the year under review, CCR was not applicable for the Company.

#### 3.5 Financial instruments

##### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15: *Revenue from Contracts with Customers*, all financial assets are initially measured at fair value adjusted for transaction costs where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

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

In the current year, the Company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income.

#### Subsequent measurement of financial assets

##### *Financial assets at FVTPLv*

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets where contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The Company's financial assets at FVTPL consists of investment in Mahindra South East Asia Limited.

##### *Financial assets at amortised cost*

Financial assets are measured at amortised cost using the effective interest method if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents fall into this category of financial instruments.

#### Classification and subsequent measurement of financial liabilities

The Company's financial liabilities consist of accruals and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

#### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when 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.

### 3.6 Consolidated financial statements

The financial statements are separate financial statements which contain information about Mahindra Automotive Mauritius Ltd. as an individual company and do not contain consolidated financial information as the parent of a group.

The Company holds a Global Business Licence issued by the Financial Services Commission and has taken advantage of the exemption given in Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 from the requirement to prepare consolidated financial statements as it is a wholly-owned subsidiary of a quoted company incorporated in the Republic of India, Mahindra & Mahindra Limited.

### 3.7 Investments in subsidiary

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiary is initially shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

### 3.8 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, term deposit and cash in transit. Cash equivalents include short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3.9 Equity

Stated capital is determined using the value of shares that have been issued.

Accumulated losses include all current and prior years' results as disclosed in the statement of comprehensive income.

### 3.10 Provisions

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

Provisions are measured at the estimated expenditure required to settle the present obligation based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. The increase in the provision due to passage of time is recognised as interest expense in the statement of comprehensive income.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

### 3.11 Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

### 3.12 Foreign currency translation

#### *Functional and presentation currency*

The financial statements are presented in Euro ("EUR"), which is the Company's functional and presentation currency. The Company has also presented the financial statements in Indian Rupee ("INR") for the convenience of users of financial statements.

#### *Foreign currency transactions and balances*

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

### 3.13 Impairment of investment in subsidiary

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

### 3.14 Comparatives

Where necessary, comparatives figures have been adjusted to conform with changes in presentation in the current year.

## 4. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

### Significant management judgements

The following are the significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

#### Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the EUR.

#### Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

#### Going concern assumption

The directors have exercised significant judgement in assessing that the preparation of these financial statements on a going concern basis is appropriate. In making this assessment, the directors have considered the Company's future business projects, future cash flows and future profitability.

#### Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

#### Impairment of investments in subsidiary

In assessing impairment, management estimates the recoverable amount of each asset based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. The directors have assessed the recoverable amount of the investments and confirmed that the investments in subsidiary has been fully impaired at the reporting date.

## 5. FINANCIAL INSTRUMENTS RISK

### Risk management objectives and policies

The Company is exposed to various risks in relation to its financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company's financial assets and financial liabilities by category are summarised below.

|                                                      | 2026              | 2026                 | 2025          | 2025             |
|------------------------------------------------------|-------------------|----------------------|---------------|------------------|
|                                                      | EUR               | INR                  | EUR           | INR              |
|                                                      |                   | (Note 1)             |               | (Note 1)         |
| <b>ASSETS</b>                                        |                   |                      |               |                  |
| <b>Non-current asset</b>                             |                   |                      |               |                  |
| Financial asset at fair value through profit or loss | 1                 | 108                  | 1             | 108              |
| <b>Current</b>                                       |                   |                      |               |                  |
| Cash and cash equivalents                            | 14,253,183        | 1,540,141,942        | 18,092        | 1,954,949        |
| <b>Total financial asset</b>                         | <b>14,253,184</b> | <b>1,540,142,050</b> | <b>18,093</b> | <b>1,955,057</b> |

|                                                 | 2026         | 2026             | 2025          | 2025             |
|-------------------------------------------------|--------------|------------------|---------------|------------------|
|                                                 | EUR          | INR              | EUR           | INR              |
|                                                 |              | (Note 1)         |               | (Note 1)         |
| <b>ASSETS</b>                                   |              |                  |               |                  |
| <b>Financial liabilities at amortised cost:</b> |              |                  |               |                  |
| <b>Current</b>                                  |              |                  |               |                  |
| Other payables                                  | 1            | 108              | 1             | 108              |
| Accruals                                        | 9,504        | 1,026,964        | 11,440        | 1,236,161        |
| <b>Total financial liabilities</b>              | <b>9,505</b> | <b>1,027,072</b> | <b>11,441</b> | <b>1,236,269</b> |

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate measures and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

The Company does not actively engage in the trading of financial assets and derivatives for speculative purposes. The most significant financial risks to which the Company is exposed to are described as follows:

### 5.1 Market risk analysis

The Company is exposed to market risk through its use of financial instruments. Market risk is comprised specifically of currency risk and interest rate risk, which result from both its operating and investing activities.

#### (i) Foreign currency sensitivity

Foreign currency risk arises when the fair value or future cash flows of a financial instrument fluctuate because of changes in foreign exchange rates.

The Company's financial assets and financial liabilities are not exposed to any foreign currency risk as these are principally denominated in the EURO ("EUR").

#### (ii) Interest rate sensitivity

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 rates.

The Company does not have interest bearing financial asset and financial liabilities and it is therefore not exposed to interest rate on its financial instruments.

### 5.2 Credit risk analysis

Credit risk is the risk that counterparty fails to discharge an obligation to the Company.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial asset recognised at the reporting date, as summarised below:

|                                                      | 2026              | 2026                 | 2025          | 2025             |
|------------------------------------------------------|-------------------|----------------------|---------------|------------------|
|                                                      | EUR               | INR                  | EUR           | INR              |
|                                                      |                   | (Note 1)             |               | (Note 1)         |
| <b>ASSET</b>                                         |                   |                      |               |                  |
| <b>Non-current asset</b>                             |                   |                      |               |                  |
| Financial asset at fair value through profit or loss | 1                 | 108                  | 1             | 108              |
| <b>Current asset</b>                                 |                   |                      |               |                  |
| Cash and cash equivalents                            | 14,253,183        | 1,540,141,942        | 18,092        | 1,954,949        |
| <b>Total financial assets</b>                        | <b>14,253,184</b> | <b>1,540,142,050</b> | <b>18,093</b> | <b>1,955,057</b> |

As at 31 March 2026, the Company holds an investment in unquoted company incorporated in the Republic of Thailand and is classified under financial assets at FVTPL. Management has made an assessment on the fair value of this investment and concluded that the cost is the reflection of the fair value of the company as at reporting date.

The credit risk for the bank balance is considered negligible, since the counterparty is a reputable bank with high quality external credit ratings.

None of the Company's financial assets are secured by collateral or other credit enhancements.

### 5.3 Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the Company's financial liabilities:

|                | 2026               |                    | 2025               |                    |
|----------------|--------------------|--------------------|--------------------|--------------------|
|                | Less than one year | Less than one year | Less than one year | Less than one year |
|                | EUR                | INR                | EUR                | INR                |
|                |                    | (Note 1)           |                    | (Note 1)           |
| Other payables | 1                  | 108                | 1                  | 108                |
| Accruals       | 9,504              | 1,026,964          | 11,440             | 1,236,161          |
| <b>Total</b>   | <b>9,505</b>       | <b>1,027,072</b>   | <b>11,441</b>      | <b>1,236,269</b>   |

## 6. FAIR VALUE MEASUREMENT

### 6.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

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

Level 3: unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy of financial assets measured at fair value on a recurring basis at 31 March 2026:

| 31 March 2026               | Level 1        | Level 2        | Level 3        | Total        |
|-----------------------------|----------------|----------------|----------------|--------------|
|                             | EUR            | EUR            | EUR            | EUR          |
| <b>Assets</b>               |                |                |                |              |
| <i>Investments at FVTPL</i> | –              | –              | 1              | 1            |
| <b>31 March 2026</b>        | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|                             | INR            | INR            | INR            | INR          |
|                             | (Note 1)       | (Note 1)       | (Note 1)       | (Note 1)     |
| <b>Assets</b>               |                |                |                |              |
| <i>Investments at FVTPL</i> | –              | –              | 108            | 108          |

| 31 March 2025               | Level 1        | Level 2        | Level 3        | Total        |
|-----------------------------|----------------|----------------|----------------|--------------|
|                             | EUR            | EUR            | EUR            | EUR          |
| <b>Assets</b>               |                |                |                |              |
| <i>Investments at FVTPL</i> | –              | –              | 1              | 1            |
| <b>31 March 2025</b>        | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|                             | INR            | INR            | INR            | INR          |
|                             | (Note 1)       | (Note 1)       | (Note 1)       | (Note 1)     |
| <b>Assets</b>               |                |                |                |              |
| <i>Investments at FVTPL</i> | –              | –              | 108            | 108          |

There were no transfers between Level 1 and Level 2 during the year ended 31 March 2026.

Level 3 fair value reconciliation is shown in Note 9 in these financial statements.

### Measurement of fair value of financial instruments

The methods used for the purpose of measuring fair value of security is detailed below:

#### Unlisted investment (Level 3)

The investment was recently acquired and consequently this investment was valued based on the purchase price since it is a reflection of its fair value.

### 6.2 Fair value measurement of non-financial instruments

The Company's non-financial assets consist of investments in subsidiary and prepayments for which fair value measurement is not applicable since these are not measured at fair value on a recurring or non-recurring basis in the statement of financial position. At the reporting date, the Company did not have any non-financial liabilities.

## 7. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns to its member.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to its member, buy back shares or issue new shares.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. For the years ended 31 March 2025 and 2026, the Company was not geared since it did not have any external borrowings.

## 8. TAXATION

### (i) Income tax

The Company monitors proposed and issued tax laws, regulations and cases to determine the impact on uncertain tax positions. At 31 March 2026, there are no potential subsequent events, other than those described below, that would have a material impact on unrecognised income tax benefits within the next twelve months.

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 01 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Companies which had obtained their Global Business Licence on or before 16 October 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("deemed tax credit") on its foreign source income resulting in an effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius

on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to the shareholder or in respect of redemptions or exchanges of shares.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the balance sheet liability method.

At 31 March 2026, the Company has accumulated tax losses of **EUR 303,365** (2025: EUR 275,074) and is therefore not liable to income tax.

#### (ii) Deferred tax

Deferred income tax is calculated on all temporary differences under the liability method at the rate of 3%. At 31 March 2026, no deferred tax has been recognised in respect of the accumulated tax losses carried forward as it is not probable that taxable profit will be available in the foreseeable future.

#### (iii) Income tax reconciliation

The income tax on the Company's loss before tax differs from the theoretical amount that would arise using the effective tax rate of the Company as follows:

|                                  | 2026                | 2025         |
|----------------------------------|---------------------|--------------|
|                                  | EUR                 | EUR          |
| Loss for the year                | <b>(19,262,743)</b> | (14,437,758) |
| Tax calculated at the rate of 3% | -                   | -            |
| Tax expense                      | -                   | -            |

#### (iv) Corporate Climate Responsibility (CCR)

A 2% Corporate Climate Responsibility (CCR) will be levied on chargeable income on companies with a turnover over MUR 50 million, aiming to fund climate change initiatives effective as from the year of assessment starting 01 July 2024. For the year under review, CCR was not applicable for the Company (2025: USD Nil).

#### (v) Qualified Domestic Minimum (QDMTT)

Mauritius has, through the Finance Act 2025, enacted the Qualified Domestic Minimum Top-Up Tax ("QDMTT"), effective as from the year of assessment beginning on or after 1 July 2025.

QDMTT is part of the OECD's Pillar Two Framework whereby its implementation for Mauritius ensures that large Multinational Enterprise groups ("MNE") are subject to a minimum of 15% Effective Tax Rate ("ETR") on profits generated in Mauritius. A domestic top-up tax will be applied to in-scope MNEs having an ETR of less than 15% on a jurisdictional basis. Substance-based carve-outs are available such as payroll costs and tangible business assets and other such costs or incentives as may be prescribed that would exclude profits linked to substance from the calculation of the top-up tax.

The QDMTT applies to resident entities that are part of an MNE group with consolidated annual turnover of at least EUR 750 million in two or more of the four fiscal years preceding the year in question. However, certain entities are excluded, including governmental entities, international organisations, non-profit organisations, pension funds, investment funds, insurance investment entities, real estate investment vehicles and other prescribed entities.

For the year ended 31 March 2025 and 31 March 2026, the Company meets the relevant requirements for QDMTT and it will be assessed if

the Company is an in-scope entity for Pillar 2 purposes. A notification will be made to the Mauritius Revenue Authority in due course for the year 31 March 2026 (notification filed within deadline for the year ended 31 March 2025).

#### 9. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                        | 2026 | 2026     | 2025 | 2025     |
|----------------------------------------|------|----------|------|----------|
|                                        | EUR  | INR      | EUR  | INR      |
|                                        |      | (Note 1) |      | (Note 1) |
| As at 01 April                         | 1    | 108      | -    | -        |
| Additions during the year (Note 9 (i)) | -    | -        | 1    | 108      |
| Carrying amount at 31 March            | 1    | 108      | 1    | 108      |

(i) The details of the Company's investment represent a stake of 0.00001% as per below:

|                                  |                     |                          |                 | 2026           |
|----------------------------------|---------------------|--------------------------|-----------------|----------------|
| Name of investee company         | Type of investments | Country of incorporation | Number of units | Fair value EUR |
| Mahindra South East Asia Limited | Equity              | Republic of Thailand     | 1               | 1              |

  

|                                  |                     |                          |                 | 2025           |
|----------------------------------|---------------------|--------------------------|-----------------|----------------|
| Name of investee company         | Type of investments | Country of incorporation | Number of units | Fair value EUR |
| Mahindra South East Asia Limited | Equity              | Republic of Thailand     | 1               | 1              |

The amount of **EUR 1** relating to investment in Mahindra South East Asia Limited is still due at the reporting date.

#### 10. INVESTMENTS IN SUBSIDIARY

|                                           | 2026         | 2026            | 2025         | 2025            |
|-------------------------------------------|--------------|-----------------|--------------|-----------------|
|                                           | EUR          | INR             | EUR          | INR             |
|                                           |              | (Note 1)        |              | (Note 1)        |
| (i) Unquoted and at carrying amount       |              |                 |              |                 |
| Additions during the year (Note 10 (iii)) | 19,200,000   | 2,074,675,200   | 14,400,000   | 1,556,006,400   |
| Impairment during the year (Note 10 (iv)) | (19,200,000) | (2,074,675,200) | (14,400,000) | (1,556,006,400) |
| At 31 March                               | -            | -               | -            | -               |

(ii) Details pertaining to the unquoted investments are as follows:

| Name of investee company     | Type of investments  | Carrying amount 2026 | Cost 2026   | Carrying amount 2025 | Cost 2025   |
|------------------------------|----------------------|----------------------|-------------|----------------------|-------------|
|                              |                      | EUR                  | EUR         | EUR                  | EUR         |
| Automobili Pininfarina GmbH* | Equity               | -                    | 250,000,000 | -                    | 230,800,000 |
| Automobili Pininfarina GmbH* | Capital contribution | -                    | 20,525,000  | -                    | 20,525,000  |
|                              |                      | -                    | 270,525,000 | -                    | 251,325,000 |

\* The Company has 100% holding in Automobili Pininfarina GmbH, a company incorporated in Germany.



- (iii) During the year under review, the Company acquired additional equity shares amounting to **EUR 19,200,000** (2025: EUR 14,400,000) in Automobili Pininfarina GmbH.
- (iv) The directors made an assessment on the recoverable amount of the investments in Automobili Pininfarina GmbH and concluded that the carrying amount of these investments were fully impaired at the reporting date.
- (v) The Company holds a Global Business Licence issued by the Financial Services Commission and has therefore taken advantage of Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 which dispenses it from presenting consolidated financial statements as it is wholly-owned subsidiary of Mahindra & Mahindra Limited, a company incorporated in the Republic of India.

# 11. PROFESSIONAL FEES

|                                       | 2026          | 2026             | 2025          | 2025             |
|---------------------------------------|---------------|------------------|---------------|------------------|
|                                       | EUR           | INR              | EUR           | INR              |
|                                       |               | (Note 1)         |               | (Note 1)         |
| Administration fees and disbursements | 27,050        | 2,922,915        | 18,909        | 2,043,231        |
| Directors' fees                       | 3,504         | 378,628          | 3,281         | 354,532          |
| Fees for tax filings                  | 1,588         | 171,593          | 1,625         | 175,591          |
| Secretarial fees                      | 1,402         | 151,494          | 1,434         | 154,952          |
| Royalties/trademark fee               | 1,081         | 116,808          | 1,081         | 116,809          |
| Professional and legal fees           | 4,445         | 480,309          | 2,441         | 263,765          |
| Other expenses                        | 1,353         | 146,200          | 1,625         | 175,591          |
|                                       | <b>40,423</b> | <b>4,367,947</b> | <b>30,396</b> | <b>3,284,471</b> |

# 12. INTEREST EXPENSE ON BORROWINGS

|                                | 2026   | 2026      | 2025 | 2025     |
|--------------------------------|--------|-----------|------|----------|
|                                | EUR    | INR       | EUR  | INR      |
|                                |        | (Note 1)  |      | (Note 1) |
| Interest expense on borrowings | 29,703 | 3,209,587 | –    | –        |

Pursuant to a written resolution of directors dated 30 June 2025, the Company obtained a loan amounting to EUR 8,500,000, from Mahindra Overseas Investment Company (Mauritius) Ltd. The loan carries an interest rate of 3.70% per annum amounting to **EUR 29,703** (2025: Nil). The loan amount was fully repaid during the year under review.

# 13. STATED CAPITAL

|                                      | 2026               | 2026                  | 2025               | 2025                  |
|--------------------------------------|--------------------|-----------------------|--------------------|-----------------------|
|                                      | EUR                | INR                   | EUR                | INR                   |
|                                      |                    | (Note 1)              |                    | (Note 1)              |
| <b>Issued and paid:</b>              |                    |                       |                    |                       |
| At start of the year                 | 251,705,001        | 27,198,235,588        | 237,305,001        | 25,642,229,188        |
| Issued during the year (Note 13 (i)) | 33,500,000         | 3,619,876,000         | 14,400,000         | 1,556,006,400         |
| At end of the year                   | <b>285,205,001</b> | <b>30,818,111,588</b> | <b>251,705,001</b> | <b>27,198,235,588</b> |

- (i) During the year under review, the Company issued 14,842,121,30 4,030,268,120,436,900,426 shares of no par value amounting EUR 33,500,000 to Mahindra & Mahindra Limited, a listed company incorporated in the Republic of India.

- (ii) As at 31 March 2026, the Company had 14,842,121,809,697,505,10 9,282,543,523 shares of no par value amounting EUR 285,205,001.

- (iii) In accordance with the Company's Constitution, the main rights and obligations attached to the ordinary shares are as follows:

- confer to its holder the rights to attend and exercise one vote at meetings of members generally and class meetings of the ordinary shares;
- have a right to receive any dividend or distribution; and
- and be entitled, on a winding up, to share in the assets of the Company available for distribution.

# 14. CASH AND CASH EQUIVALENTS

|                     | 2026              | 2026                 | 2025          | 2025             |
|---------------------|-------------------|----------------------|---------------|------------------|
|                     | EUR               | INR                  | EUR           | INR              |
|                     |                   | (Note 1)             |               | (Note 1)         |
| Cash at bank        | 9,036,297         | 976,426,109          | 18,092        | 1,954,949        |
| Short-term deposit  | 5,214,372         | 563,444,181          | –             | –                |
| Interest receivable | 2,514             | 271,652              | –             | –                |
|                     | <b>14,253,183</b> | <b>1,540,141,942</b> | <b>18,092</b> | <b>1,954,949</b> |

The Company has fixed deposit placements with HSBC Bank (Mauritius) Limited as at 31 March 2026 which will be matured within three months and have consequently been classified as "cash and cash equivalents". During the year ended 31 March 2026, the Company has earned interest income of EUR 16,886 (2025: Nil) on its short-term deposit.

# 15. CONTINGENT LIABILITIES

The Company has no litigation claims outstanding, pending or threatened against it, which could have a material adverse effect on the Company's financial position or results as at 31 March 2026.

# 16. RELATED PARTY TRANSACTIONS

The Company's related parties include Mahindra & Mahindra Limited (the "Shareholder"), a listed company incorporated in the Republic of India, Automobili Pininfarina GmbH (the "subsidiary"), a company incorporated in Germany and key management personnel.

During the year under review, the Company issued additional shares to its shareholder, Mahindra & Mahindra Limited.

The key management personnel are the directors of the Company namely, Padamnath Somnath Pandit, Shah Ahmud Khalil Peerbocus, Rathee Jugessur and Varshinee Veerahoo. None of the directors of the Company are deemed to have interest in the Service Agreement between the Company and Apex Financial Services (Mauritius) Ltd, the Administrator and Secretary.

# 17. HOLDING COMPANY

The directors regard Mahindra & Mahindra Limited, a company listed on the National Stock Exchange of India, as the Company's holding company.

# 18. EVENTS AFTER THE REPORTING DATE

There have been no events after the reporting date which requires disclosure or adjustment to the 31 March 2026 financial statements.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAHINDRA SUSTEN PRIVATE LIMITED

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of **Mahindra Susten Private Limited** (the "Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, 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 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's *Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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 standalone 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 standalone 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 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 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 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, as disclosed in the Note 41 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities Intermediaries, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company Ultimate Beneficiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 41 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities Funding Parties, with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- v. Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. 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 Deloitte Haskins & Sells LLP**  
*Chartered Accountants*  
(Firm's Registration No.117366W/W-100018)

**Mehul Parekh**  
*(Partner)*  
(Membership No. 121513)  
(UDIN: 26121513ZFQNRN3610)

Place: Mumbai  
Date: April 29, 2026

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls with reference to standalone 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 financial statements of Mahindra Susten Private Limited ("the Company") as at 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.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("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 standalone financial statements 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 with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to 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 standalone financial statements.

### **Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements 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 Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

**Mehul Parekh**  
(Partner)  
(Membership No. 121513)  
(UDIN: 26121513ZFQNRN3610)

Place: Mumbai  
Date: April 29, 2026

**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 Mahindra Susten Private Limited of even date)**

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 and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations and discrepancies of 10% or more in the aggregate for each class of inventories noticed on such physical verification of inventories when compared with books of account, have been properly dealt with in the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements filed by the

Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has made investment in, granted loans and stood guarantee during the year. The Company has not granted any advance in the nature of loan or provided any security during the year.

(a) Details of loans granted and guarantees provided by the Company are given below:

Rs. in Lakhs

| Particulars                                                                       | Loans       | Guarantees |
|-----------------------------------------------------------------------------------|-------------|------------|
| <b>A. Aggregate amount granted/provided during the year:</b>                      |             |            |
| - Subsidiaries                                                                    | 58,519.20   | 21,896.54  |
| - Others                                                                          | —           | —          |
| <b>B. Balance outstanding as at balance sheet date in respect of above cases:</b> |             |            |
| - Subsidiaries                                                                    | 1,13,091.12 | 85,224.48  |
| - Others                                                                          | —           | —          |

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company’s interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated in respect of inter-corporate deposits given to subsidiaries aggregating Rs. 21,340.60 lakhs as on March 31, 2026. In respect of long-term loans given to subsidiaries aggregating to Rs.91,750.52 lakhs as on March 31, 2026, the Principal amounts are repayable after servicing senior secured debts of the respective subsidiaries but not beyond 20 years from the respective drawdown and interest is payable annually after the moratorium period of initial 3 years and until the loans are repaid by the respective subsidiaries. Repayment of principal and receipts of interest of these long-term loans were not due during the year as per above stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) During the year an intercorporate deposit of Rs. 30 lakhs fell due from a subsidiary and a fresh intercorporate deposit of Rs. 35 lakhs was granted to the same subsidiary to settle the dues of existing intercorporate deposit given to the subsidiary during the prior year. The details of such intercorporate deposit that fell due and granted during the year are stated below:

| Name of the party                 | Aggregate amount of overdues of existing loans settled by fresh loans (INR in lakhs) | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year |
|-----------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Illuminate Hybren Private Limited | 30.00                                                                                | 0.06%                                                                                                     |

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, 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) Details of statutory dues referred to in sub-clause (a) which have not been deposited as on March 31, 2026 on account of disputes are given below:

| Nature of Statute               | Nature of dues        | Forum Pending          | Period to which the amount relates                                         | Amount involved (in Rs. Lakhs) | Amount Unpaid (in Rs. Lakhs) |
|---------------------------------|-----------------------|------------------------|----------------------------------------------------------------------------|--------------------------------|------------------------------|
| Rajasthan Entry Tax             | Entry Tax             | Appellate Authority    | 2012-2013                                                                  | 722.04                         | 722.04                       |
| Central Sales Tax Act, 1956     | Sales Tax             | Tribunal               | 2015-2016<br>2016-2017<br>2017-2018                                        | 556.18                         | 347.40                       |
| Central Sales Tax Act, 1956     | Sales Tax             | Commissioner (Appeals) | 2014-2015<br>2015-2016<br>2016-2017<br>2017-2018                           | 1,146.45                       | 416.03                       |
| Goods and Service Tax Act, 2017 | Goods and Service Tax | Commissioner (Appeals) | 2017-2018<br>2018-2019<br>2019-2020<br>2020-2021<br>2021-2022<br>2022-2023 | 10,554.73                      | 10,124.74                    |
| Goods and Service Tax Act, 2017 | Goods and Service Tax | Tribunal               | 2017-2018<br>2018-2019<br>2019-2020                                        | 3,828.96                       | 3,448.81                     |



| Nature of Statute               | Nature of dues        | Forum Pending          | Period to which the amount relates                                         | Amount involved (in Rs. Lakhs) | Amount Unpaid (in Rs. Lakhs) |
|---------------------------------|-----------------------|------------------------|----------------------------------------------------------------------------|--------------------------------|------------------------------|
| Goods and Service Tax Act, 2017 | Goods and Service Tax | High Court             | 2017-2018<br>2018-2019                                                     | 3,326.13                       | 2,437.40                     |
| Income Tax Act, 1961            | Income Tax            | Commissioner (Appeals) | 2012-2013<br>2013-2014<br>2016-2017<br>2020-2021<br>2021-2022<br>2023-2024 | 6252.12                        | 5976.52                      |

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a), of the Order is not applicable to the Company.

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

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13

of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act, where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31 March 2026.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(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.

(d) The Group has more than one CIC as part of the group. There are five CIC forming part of the Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of



financial liabilities, other information accompanying the 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) (a) The Company has fully spent the required amount towards corporate social responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with

the provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.

- (b) In respect of ongoing projects, the company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

**For Deloitte Haskins & Sells LLP**

*Chartered Accountants*  
(Firm's Registration No.117366W/W-100018)

**Mehul Parekh**

*(Partner)*

(Membership No. 121513)  
(UDIN: 26121513ZFQNRN3610)

Place: Mumbai  
Date: April 29, 2026

**STANDALONE BALANCE SHEET AS AT 31 MARCH 2026**

| Particulars                                                                       | Note No. | INR (In Lakhs)         |                        |
|-----------------------------------------------------------------------------------|----------|------------------------|------------------------|
|                                                                                   |          | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>I ASSETS</b>                                                                   |          |                        |                        |
| <b>NON-CURRENT ASSETS</b>                                                         |          |                        |                        |
| (a) Property, plant and equipment.....                                            | 4        | 672.20                 | 620.30                 |
| (b) Right-of-use assets.....                                                      | 5        | 418.25                 | 465.92                 |
| (c) Intangible assets.....                                                        | 7        | 72.48                  | 71.31                  |
| (d) Intangible assets under development.....                                      | 8        | 86.63                  | 112.28                 |
| (e) Financial assets                                                              |          |                        |                        |
| (i) Investments.....                                                              | 9A       | 89,857.51              | 69,218.10              |
| (ii) Trade Receivables.....                                                       | 15       | 1,320.92               | 1,320.92               |
| (iii) Loans.....                                                                  | 10       | 1,08,008.12            | 54,988.91              |
| (iv) Other financial assets.....                                                  | 11       | 10,658.34              | 3,092.19               |
| (f) Income tax assets (net).....                                                  | 12       | 1,053.26               | 2,126.13               |
| (g) Other non-current assets.....                                                 | 13       | 4,709.45               | 2,284.64               |
| <b>TOTAL NON-CURRENT ASSETS</b> .....                                             |          | <b>2,16,857.17</b>     | <b>1,34,300.71</b>     |
| <b>CURRENT ASSETS</b>                                                             |          |                        |                        |
| (a) Inventories.....                                                              | 14       | 189.65                 | 211.77                 |
| (b) Financial assets                                                              |          |                        |                        |
| (i) Investments.....                                                              | 9B       | 25,158.14              | 26,566.48              |
| (ii) Trade receivables.....                                                       | 15       | 62,186.91              | 10,150.54              |
| (iii) Cash and cash equivalents.....                                              | 16       | 4,928.09               | 213.64                 |
| (iv) Bank balances other than (iii) above.....                                    | 16       | -                      | 17,200.00              |
| (v) Loans.....                                                                    | 10       | 5,083.00               | 30.00                  |
| (vi) Other financial assets.....                                                  | 11       | 5,274.30               | 5,564.50               |
| (c) Other current assets.....                                                     | 13       | 12,842.90              | 10,313.11              |
| Non-current assets classified as held for sale.....                               | 38       | -                      | 945.48                 |
| <b>TOTAL CURRENT ASSETS</b> .....                                                 |          | <b>1,15,663.00</b>     | <b>71,195.52</b>       |
| <b>TOTAL ASSETS</b> .....                                                         |          | <b>3,32,520.16</b>     | <b>2,05,496.22</b>     |
| <b>II EQUITY AND LIABILITIES</b>                                                  |          |                        |                        |
| <b>EQUITY</b>                                                                     |          |                        |                        |
| (a) Equity share capital.....                                                     | 17       | 55,648.64              | 39,092.34              |
| (b) Other equity.....                                                             | 18       | 2,53,148.21            | 1,48,926.55            |
| <b>TOTAL EQUITY</b> .....                                                         |          | <b>3,08,796.85</b>     | <b>1,88,018.89</b>     |
| <b>LIABILITIES</b>                                                                |          |                        |                        |
| <b>NON-CURRENT LIABILITIES</b>                                                    |          |                        |                        |
| (a) Financial liabilities                                                         |          |                        |                        |
| (i) Lease liabilities.....                                                        | 6        | 155.69                 | 297.55                 |
| (ii) Other financial liabilities.....                                             | 19       | -                      | 58.24                  |
| (b) Provisions.....                                                               | 20       | 3,303.63               | 3,211.55               |
| (c) Deferred tax liabilities (net).....                                           | 12       | 4,185.39               | 2,543.79               |
| <b>TOTAL NON-CURRENT LIABILITIES</b> .....                                        |          | <b>7,644.71</b>        | <b>6,111.13</b>        |
| <b>CURRENT LIABILITIES</b>                                                        |          |                        |                        |
| (a) Financial liabilities                                                         |          |                        |                        |
| (i) Lease liabilities.....                                                        | 6        | 335.53                 | 265.83                 |
| (ii) Trade payables:                                                              | 21       |                        |                        |
| - Total outstanding dues of micro and small enterprises.....                      |          | 2,172.06               | 1,765.22               |
| - Total outstanding dues of creditors other than micro and small enterprises..... |          | 11,884.17              | 7,593.08               |
| (iii) Other financial liabilities.....                                            | 19       | 87.93                  | 61.61                  |
| (b) Provisions.....                                                               | 20       | 429.24                 | 1,078.78               |
| (c) Other current liabilities.....                                                | 22       | 1,169.67               | 601.68                 |
| <b>TOTAL CURRENT LIABILITIES</b> .....                                            |          | <b>16,078.60</b>       | <b>11,366.20</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b> .....                                         |          | <b>3,32,520.16</b>     | <b>2,05,496.22</b>     |

The accompanying material accounting policy & notes form an integral part of the Standalone Financial Statements

1-45

In terms of our report attached.  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

Firm's Registration No.117366W/W-100018

**Mehul Parekh**

Partner

Membership No. 121513

Place : Mumbai

Date : 29th April, 2026

For and on behalf of the Board of Directors

**Ramesh Iyer**

Chairman & Non-Executive Director  
DIN: 00220759

**Rakesh Khaitan**

Chief Financial Officer

Place : Mumbai

Date : 17th April, 2026

**Avinash Rao**

Managing Director & Chief Executive Officer  
DIN: 08249182

**Dhara Modi Lobo**

Company Secretary  
ACS: 31725

**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026**

| Particulars                                                                                                      | Note No. | INR (In Lakhs)                         |                                        |
|------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
|                                                                                                                  |          | For the<br>year ended<br>31 March 2026 | For the<br>year ended<br>31 March 2025 |
| <b>Continuing operations</b>                                                                                     |          |                                        |                                        |
| I Revenue from operations .....                                                                                  | 23       | <b>73,350.30</b>                       | 35,404.42                              |
| II Other income .....                                                                                            | 24       | <b>29,760.45</b>                       | 15,497.66                              |
| <b>III Total Income (I + II) .....</b>                                                                           |          | <b>1,03,110.75</b>                     | 50,902.08                              |
| <b>IV Expenses</b>                                                                                               |          |                                        |                                        |
| (a) Cost of materials consumed .....                                                                             | 25       | <b>63,655.13</b>                       | 31,540.43                              |
| (b) Employee benefits expense .....                                                                              | 26       | <b>7,853.86</b>                        | 5,416.42                               |
| (c) Finance costs .....                                                                                          | 27       | <b>483.65</b>                          | 522.73                                 |
| (d) Depreciation and amortisation expense .....                                                                  | 4,5,7    | <b>607.36</b>                          | 428.91                                 |
| (e) Other expenses .....                                                                                         | 28       | <b>3,971.61</b>                        | 3,921.48                               |
| <b>Total Expenses .....</b>                                                                                      |          | <b>76,571.61</b>                       | 41,829.97                              |
| <b>V Profit before tax (III - IV) .....</b>                                                                      |          | <b>26,539.14</b>                       | 9,072.11                               |
| <b>VI Tax Expense</b>                                                                                            | 12       |                                        |                                        |
| (a) Current tax .....                                                                                            |          | <b>4,140.13</b>                        | 1,436.47                               |
| (b) Deferred tax .....                                                                                           |          | <b>1,636.43</b>                        | 1,167.46                               |
| <b>Tax Expense .....</b>                                                                                         |          | <b>5,776.56</b>                        | 2,603.93                               |
| <b>VII Profit from continuing operations (VII - VIII) .....</b>                                                  |          | <b>20,762.58</b>                       | 6,468.18                               |
| <b>VIII Other comprehensive income/loss .....</b>                                                                |          | <b>(15.38)</b>                         | 9.68                                   |
| Items that will not be reclassified to profit / (Loss) :                                                         |          |                                        |                                        |
| (i) Remeasurements of the defined benefit liabilities/(asset) .....                                              |          | <b>(20.55)</b>                         | 12.94                                  |
| (ii) Income tax relating to remeasurement of defined benefit plan ..                                             |          | <b>5.17</b>                            | (3.26)                                 |
| <b>IX Total comprehensive income for the year ( VII + VIII) .....</b>                                            |          | <b>20,777.96</b>                       | 6,458.49                               |
| <b>X Earnings per equity share of Rs. 10 each: (for continuing operation):</b>                                   |          |                                        |                                        |
| (1) Basic (In INR) .....                                                                                         | 29       | <b>4.18</b>                            | 1.65                                   |
| (2) Diluted (In INR) .....                                                                                       | 29       | <b>4.18</b>                            | 1.65                                   |
| The accompanying material accounting policy & notes form an integral part of the Standalone Financial Statements | 1-45     |                                        |                                        |

In terms of our report attached.  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No.117366W/W-100018

**Mehul Parekh**  
Partner  
Membership No. 121513  
Place : Mumbai  
Date : 29th April, 2026

For and on behalf of the Board of Directors

**Ramesh Iyer**  
Chairman & Non-Executive Director  
DIN: 00220759

**Rakesh Khaitan**  
Chief Financial Officer  
Place : Mumbai  
Date : 17th April, 2026

**Avinash Rao**  
Managing Director & Chief Executive Officer  
DIN: 08249182  
**Dhara Modi Lobo**  
Company Secretary  
ACS: 31725

**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026**

| Particulars                                                                                  | INR (In Lakhs)                      |                                     |
|----------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                              | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| <b>Cash flows from operating activities</b>                                                  |                                     |                                     |
| <b>Profit before tax for the year</b> .....                                                  | <b>26,539.14</b>                    | <b>9,072.11</b>                     |
| Adjustments for:                                                                             |                                     |                                     |
| Finance costs .....                                                                          | <b>483.65</b>                       | 522.73                              |
| Interest income .....                                                                        | <b>(9,370.48)</b>                   | (7,665.44)                          |
| Dividend income .....                                                                        | <b>(5,396.59)</b>                   | (4,138.30)                          |
| Net gain on sale of current investments .....                                                | <b>(2,748.50)</b>                   | (1,437.49)                          |
| MTM on InvIT investments .....                                                               | <b>(10,718.40)</b>                  | (730.80)                            |
| Loss / (Gain) on disposal of property, plant and equipment .....                             | <b>—</b>                            | (4.16)                              |
| Loss / (Gain) on disposal of asset held for sale .....                                       | <b>275.66</b>                       | —                                   |
| Depreciation and amortisation expense - continued operation .....                            | <b>607.36</b>                       | 428.91                              |
| Net unrealised foreign exchange loss / (Gain) .....                                          | <b>(44.47)</b>                      | 3.37                                |
| Provision for Warranty (net of reversal) .....                                               | <b>(476.74)</b>                     | —                                   |
| Provision for ECL/Bad Debts .....                                                            | <b>258.76</b>                       | —                                   |
| Inventory W/off .....                                                                        | <b>33.79</b>                        | —                                   |
| Provision for Impairment of asset held for sale .....                                        | <b>—</b>                            | 200.00                              |
| Liability no longer required written back .....                                              | <b>(214.63)</b>                     | (1,167.28)                          |
| Operating loss before working capital changes .....                                          | <b>(771.45)</b>                     | (4,916.35)                          |
| Movements in working capital:                                                                |                                     |                                     |
| (Increase) in trade and other receivables .....                                              | <b>(52,295.13)</b>                  | (12,567.33)                         |
| (Increase)/Decrease in inventories .....                                                     | <b>(11.67)</b>                      | 50.61                               |
| (Increase) in financial and other assets .....                                               | <b>(4,310.45)</b>                   | (5,682.53)                          |
| Increase in trade and other payables .....                                                   | <b>4,717.53</b>                     | 4,092.35                            |
| Decrease in provisions .....                                                                 | <b>(195.75)</b>                     | (1,060.82)                          |
| Increase/(Decrease) in financial and other liabilities .....                                 | <b>750.70</b>                       | (1.04)                              |
| Cash generated from operations .....                                                         | <b>(51,344.77)</b>                  | (15,168.76)                         |
| Income taxes paid (net of refunds) .....                                                     | <b>(3,067.27)</b>                   | (23.97)                             |
| Net cash used in from operating activities .....                                             | <b>(55,183.49)</b>                  | (20,109.08)                         |
| <b>Cash flows from investing activities</b>                                                  |                                     |                                     |
| Payments for purchase of property, plant and equipment<br>(including capital advances) ..... | <b>(332.13)</b>                     | (580.61)                            |
| Proceeds from disposal of property, plant and equipment .....                                | <b>0.07</b>                         | 3.59                                |
| Proceeds from disposal of asset held for sale .....                                          | <b>669.82</b>                       | —                                   |
| Redemption of fixed deposits (net) .....                                                     | <b>17,200.00</b>                    | 60,303.00                           |
| Redemption of mutual funds (net) .....                                                       | <b>4,156.84</b>                     | 17,665.01                           |
| Inter corporate deposit ( ICD ) given to Subsidiaries .....                                  | <b>(58,519.21)</b>                  | (69,975.00)                         |
| Repayment of ICD from Subsidiaries .....                                                     | <b>580.00</b>                       | 19,104.00                           |
| Interest received .....                                                                      | <b>1,335.88</b>                     | 5,364.21                            |

**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026  
(CONTINUE)**

| Particulars                                                       | INR (In Lakhs)                      |                                     |
|-------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                   | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Dividend received.....                                            | <b>5,396.59</b>                     | 4,138.30                            |
| Investments in equity Shares of a subsidiary.....                 | <b>(9,921.01)</b>                   | (16,439.00)                         |
| Net cash (used)/generated from investing activities .....         | <b>(39,433.15)</b>                  | 19,583.50                           |
| <b>Cash flows from financing activities</b>                       |                                     |                                     |
| Repayment of lease liabilities .....                              | <b>(372.35)</b>                     | (260.65)                            |
| Interest paid .....                                               | <b>(296.56)</b>                     | (317.08)                            |
| Proceeds from issue of Equity shares.....                         | <b>1,00,000.00</b>                  | –                                   |
| Net cash generated/(used) from financing activities .....         | <b>99,331.09</b>                    | (577.73)                            |
| <b>Net increase/(decrease) in cash and cash equivalents .....</b> | <b>4,714.45</b>                     | (1,103.31)                          |
| Cash and cash equivalents at the beginning of the year .....      | <b>213.64</b>                       | 1,316.95                            |
| <b>Cash and cash equivalents at the end of the year .....</b>     | <b>4,928.09</b>                     | 213.64                              |

In terms of our report attached.  
**For Deloitte Haskins & Sells LLP**  
*Chartered Accountants*  
 Firm's Registration No.117366W/W-100018

**Mehul Parekh**  
*Partner*  
 Membership No. 121513  
 Place : Mumbai  
 Date : 29th April, 2026

For and on behalf of the Board of Directors

**Ramesh Iyer**  
*Chairman & Non-Executive Director*  
 DIN: 00220759

**Rakesh Khaitan**  
*Chief Financial Officer*

Place : Mumbai  
 Date : 17th April, 2026

**Avinash Rao**  
*Managing Director & Chief Executive Officer*  
 DIN: 08249182

**Dhara Modi Lobo**  
*Company Secretary*  
 ACS: 31725

# STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUE)

Changes in liabilities arising from financing activities

Reconciliation between opening and closing balances for liabilities arising from financing activities :-

As at 31 March 2026

| Particulars                                        | Opening       | Cash in flows | Cash outflows   | New Leases    | Reclassification of long term liability | Other        | Closing       |
|----------------------------------------------------|---------------|---------------|-----------------|---------------|-----------------------------------------|--------------|---------------|
| Lease liabilities                                  | 563.38        | –             | (372.35)        | 262.12        | –                                       | 38.07        | 491.22        |
| <b>Total liabilities from financing activities</b> | <b>563.38</b> | <b>–</b>      | <b>(372.35)</b> | <b>262.12</b> | <b>–</b>                                | <b>38.07</b> | <b>491.22</b> |

As at 31 March 2025

| Particulars                                        | Opening       | Cash in flows | Cash outflows   | New Leases    | Reclassification of long term liability | Other        | Closing       |
|----------------------------------------------------|---------------|---------------|-----------------|---------------|-----------------------------------------|--------------|---------------|
| Lease liabilities                                  | 670.06        | –             | (260.65)        | 116.21        | –                                       | 37.76        | 563.38        |
| <b>Total liabilities from financing activities</b> | <b>670.06</b> | <b>–</b>      | <b>(260.65)</b> | <b>116.21</b> | <b>–</b>                                | <b>37.76</b> | <b>563.38</b> |

The accompanying material accounting policy & notes form an integral part of the Standalone Financial Statements

The above Standalone Statement of Cash Flows have been prepared under the “indirect method” as set out in ‘Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

In terms of our report attached.  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm’s Registration No.117366W/W-100018

**Mehul Parekh**  
Partner  
Membership No. 121513  
Place : Mumbai  
Date : 29th April, 2026

For and on behalf of the Board of Directors

**Ramesh Iyer**  
Chairman & Non-Executive Director  
DIN: 00220759

**Rakesh Khaitan**  
Chief Financial Officer

Place : Mumbai  
Date : 17th April, 2026

**Avinash Rao**  
Managing Director & Chief Executive Officer  
DIN: 08249182

**Dhara Modi Lobo**  
Company Secretary  
ACS: 31725



**STATEMENT OF CHANGES IN EQUITY AS ON 31 MARCH 2026****A. Equity Share Capital**

| Details                                    | No. of shares       | For the                     | No. of shares       | For the                     |
|--------------------------------------------|---------------------|-----------------------------|---------------------|-----------------------------|
|                                            |                     | year ended<br>31 March 2026 |                     | year ended<br>31 March 2025 |
| Balance at the beginning of the Year ..... | 39,09,23,456        | 39,092.34                   | 39,09,23,456        | 39,092.34                   |
| Shares issued .....                        | 16,55,62,901        | 16,556.30                   | –                   | –                           |
| Balance at the end of the year .....       | <b>55,64,86,357</b> | <b>55,648.64</b>            | <b>39,09,23,456</b> | <b>39,092.34</b>            |

**B. Other Equity**

| Particulars                                          | Reserves and surplus |                    |                    |                                                                      | Total              |
|------------------------------------------------------|----------------------|--------------------|--------------------|----------------------------------------------------------------------|--------------------|
|                                                      | Capital reserve      | Securities premium | Retained earnings  | Other Comprehensive Income (Remeasurements of defined benefit plans) |                    |
| <b>Balance at 31 March, 2024</b> .....               | (6,321.83)           | 32,676.25          | 1,16,046.79        | 66.84                                                                | 1,42,468.05        |
| Profit for the year .....                            | –                    | –                  | 6,468.18           | –                                                                    | 6,468.18           |
| Other Comprehensive income for the year .....        | –                    | –                  | –                  | (9.68)                                                               | (9.68)             |
| <b>Total comprehensive income for the year</b> ..... | –                    | –                  | 6,468.18           | (9.68)                                                               | 6,458.50           |
| <b>Balance at 31 March, 2025</b> .....               | (6,321.83)           | 32,676.25          | 1,22,514.97        | 57.16                                                                | 1,48,926.55        |
| Profit for the year .....                            | –                    | –                  | <b>20,762.58</b>   | –                                                                    | <b>20,762.58</b>   |
| Other Comprehensive loss for the year .....          | –                    | –                  | –                  | <b>15.38</b>                                                         | <b>15.38</b>       |
| On account of rights issue .....                     | –                    | <b>83,443.70</b>   | –                  | –                                                                    | <b>83,443.70</b>   |
| <b>Total comprehensive income for the year</b> ..... | –                    | <b>83,443.70</b>   | <b>20,762.58</b>   | <b>15.38</b>                                                         | <b>1,04,221.66</b> |
| <b>Balance at 31 March, 2026</b> .....               | <b>(6,321.83)</b>    | <b>1,16,119.95</b> | <b>1,43,277.55</b> | <b>72.54</b>                                                         | <b>2,53,148.21</b> |

The accompanying material accounting policy & notes form an integral part of the Standalone Financial Statements.

In terms of our report attached.  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No.117366W/W-100018

**Mehul Parekh**  
Partner  
Membership No. 121513  
Place : Mumbai  
Date : 29th April, 2026

For and on behalf of the Board of Directors

**Ramesh Iyer**  
Chairman & Non-Executive Director  
DIN: 00220759

**Rakesh Khaitan**  
Chief Financial Officer

Place : Mumbai  
Date : 17th April, 2026

**Avinash Rao**  
Managing Director & Chief Executive Officer  
DIN: 08249182

**Dhara Modi Lobo**  
Company Secretary  
ACS: 31725

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

## 1. Corporate information

Mahindra Susten Private Limited ('the Company') is a company limited by shares, incorporate and domiciled in India. The Company is a joint venture entity between Mahindra Holdings Limited and 2452991 ONTARIO LIMITED, having CIN U74990MH2010PTC207854 and registered office located at Mumbai. The Company is engaged in the business of providing services in the areas of engineering, procurement, and construction of power plants in renewable energy and sale of power.

## 2. Statement of compliance

The accompanying standalone financial statements of the Company which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2026, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, and other accounting principles generally accepted in India .

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 17 April 2026.

## 3. Material Accounting Policies and Accounting Judgments and Estimates

### a) Basis of Preparation and presentation of Financial Statements

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies given below which are consistently followed. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended," as applicable to the Standalone Financial Statements have been followed. The Standalone Financial Statements are presented in Indian Rupees ("INR") in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

### Current and Non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is expected to be realised within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle; or
- it is due to be settled within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

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.

### b) Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty for the year ending 31 March 2026:

#### (i) Evaluation of percentage of completion :

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the standalone financial statements for the year in which such changes are determined.

#### (ii) Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the company and their ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

#### (iii) Measurement of defined benefit obligations and other employee benefit obligations:

The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value.

The present value of the obligation is determined based on actuarial valuation at the balance sheet date by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

#### (iv) Provision for obsolete inventory:

The Company reviews its inventory to assess loss on account of obsolescence on a regular basis. In determining whether provision for obsolescence should be recorded in the standalone statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is any future salability of the product, including demand forecasts and shelf life of the product. Te provision for obsolescence of inventory is based on the ageing and past consumption of the inventory.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

### (v) Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

As a practical expedient, the Company uses the previous year impairment loss as allowance on the portfolio of trade receivables. At reporting date, the previous year observed default rates are updated and changes in the forward-looking estimates are analyzed. ECL impairment loss allowance (or reversal) during the period is recognised as other expense in the Statement of Profit & Loss.

### (vi) Impairment losses on investment:

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

### (vii) Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

### (viii) Provision for product warranty:

The warranty provision represents management's best estimate of the Company's liability under warranties granted on products, based on prior experience and industry averages. Presently, company creates provision based on management's estimates on individual EPC contracts.

### Material Accounting policies

#### c) Revenue Recognition:

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements

### (i) EPC Contracts

Revenue from EPC contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity, hence revenue is recognized over the period. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

### d) Property plant and equipment and Intangible Assets:

#### (i) Property plant and equipment:

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalized in accordance with the Ind AS 23. All repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

#### Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives or as prescribed in schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

| Type of assets              | Useful life                                      |
|-----------------------------|--------------------------------------------------|
| Plant and equipment – Plant | 15 Years                                         |
| Office equipment            | 5 Years                                          |
| Furniture and fixtures      | 10 Years                                         |
| Lease hold improvements     | 5 years or period of lease<br>whichever is lower |
| Vehicles                    | 8 Years                                          |

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

| Type of assets | Useful life  |
|----------------|--------------|
| ROU Vehicles   | 4 Years      |
| ROU Building   | 3 to 5 Years |

An item of property, plant and equipment is derecognized 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 sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognised in the statement of profit or loss.

**(ii) Intangible Assets:****Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are as follows,

| Type of assets    | Useful life |
|-------------------|-------------|
| Computer software | 3 Years     |

**Internally generated intangible assets**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

**(iii) Impairment:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**e) Borrowing Costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**f) Inventories:**

Inventories are stated at lower of cost and net realizable value.

Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs incurred for bringing the items to their present location and condition and is determined using the weighted average cost method.

The cost of contracts work in progress comprises costs directly attributable to the specific contracts and related overheads.

Traded goods costs includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

**g) Foreign Currency:****Foreign currency transactions****Initial Recognition**

The company's financial statements are presented in Indian Rupee, which is also the company's functional currency. All transactions that are not denominated in the Company's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the standalone statement of profit and loss.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

### Measurement of foreign currency items at the reporting date

Monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the standalone statement of profit and loss

### 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.

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are 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.

### i) Investments

#### Investments in subsidiary

Investments in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in Statement of Profit and Loss.

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as

current investments. All other investments are classified as long-term investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the standalone statement of profit and loss. Cost of investments include acquisition charges such as brokerage, fees and duties.

### j) Employee Benefits:

#### (i) Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

#### (ii) Post employment employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

##### a) Defined Contribution schemes

The Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss in the year when the contribution to the respective funds are due.

##### b) Defined benefits plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

### k) Stock appreciation rights (SARs)/cash based Long term incentive scheme (LTI)

For cash-settled share-based payments and cash based Long term incentive scheme, a liability is recognized for the services availed, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of the settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in the Statement of Profit and Loss for the year.

### l) Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognised in the standalone statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

## Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

## Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognised in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## m) Provisions and Contingent Liabilities :

A provision is recognised if, as a result of a past event, the Company 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 are determined by discounting the expected future cash flows (representing the best

estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

## Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

## n) Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss.

## (i) Financial assets

All financial assets by regular way of purchases or sales are recognised and derecognised on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

## Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

### Financial assets at fair value through profit or loss (FVTPL)

Investments in debt / equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

### Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example,

prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost, contractual revenue receivables and lease receivable, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

### Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss, if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

## (ii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

### Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

## Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

## Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in profit or loss.

## Derivative financial instruments

The Company enters into a derivative financial instruments to manage its exposure to foreign exchange rate risks through foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

## o) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and,

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

## q) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

## r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

## s) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognised right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## As a lessee

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 costs incurred and restoration cost, less any lease incentives received. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## t) Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

In May 2025, MCA notified amendments to **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates**, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments to:

**Ind AS 1 – Presentation of Financial Statements**, applicable w.e.f. April 1, 2025 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.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures**, applicable w.e.f. April 1, 2025; 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026****Note No. 4 - Property, plant and equipment**

| Description of Assets                        | INR (In Lakhs)                     |                     |               |                  |                        |              | Total           |
|----------------------------------------------|------------------------------------|---------------------|---------------|------------------|------------------------|--------------|-----------------|
|                                              | Buildings - Leasehold Improvements | Plant and Equipment | Computers     | Office Equipment | Furniture and Fixtures | Vehicles     |                 |
| <b>I. Cost</b>                               |                                    |                     |               |                  |                        |              |                 |
| Balance as at 1 April 2025 .....             | 149.11                             | 146.72              | 219.56        | 762.34           | 81.78                  | 35.57        | 1,395.08        |
| Additions.....                               | -                                  |                     | 128.44        | 191.78           | 0.11                   | -            | 320.33          |
| Disposals, transfers and adjustments .....   | -                                  |                     | (1.33)        | -                | -                      | -            | (1.33)          |
| <b>Balance as at 31 March 2026.....</b>      | <b>149.11</b>                      | <b>146.72</b>       | <b>346.67</b> | <b>954.12</b>    | <b>81.89</b>           | <b>35.57</b> | <b>1,714.08</b> |
| <b>II. Accumulated depreciation</b>          |                                    |                     |               |                  |                        |              |                 |
| Balance as at 1 April 2025 .....             | 77.93                              | 98.84               | 199.08        | 341.60           | 42.04                  | 15.29        | 774.78          |
| Depreciation expense for the year .....      | 28.33                              | 4.37                | 85.83         | 131.77           | 15.43                  | 2.63         | 268.36          |
| Disposals, transfers and adjustments .....   | -                                  |                     | (1.26)        | -                | -                      | -            | (1.26)          |
| <b>Balance as at 31 March 2026.....</b>      | <b>106.26</b>                      | <b>103.21</b>       | <b>283.65</b> | <b>473.37</b>    | <b>57.47</b>           | <b>17.92</b> | <b>1,041.88</b> |
| <b>III. Net carrying amount (I-II) .....</b> | <b>42.85</b>                       | <b>43.51</b>        | <b>63.02</b>  | <b>480.75</b>    | <b>24.42</b>           | <b>17.65</b> | <b>672.20</b>   |

| Description of Assets                        | INR (In Lakhs)                     |                     |               |                  |                        |              | Total           |
|----------------------------------------------|------------------------------------|---------------------|---------------|------------------|------------------------|--------------|-----------------|
|                                              | Buildings - Leasehold Improvements | Plant and Equipment | Computers     | Office Equipment | Furniture and Fixtures | Vehicles     |                 |
| <b>I. Cost</b>                               |                                    |                     |               |                  |                        |              |                 |
| Balance as at 1 April 2024 .....             | 149.11                             | 215.36              | 292.59        | 477.55           | 80.32                  | 13.99        | 1,228.92        |
| Additions.....                               | -                                  | -                   | 62.25         | 383.14           | 1.59                   | 21.58        | 468.56          |
| Disposals, transfers and adjustments .....   | -                                  | (68.64)             | (135.29)      | (98.35)          | (0.13)                 | -            | (302.40)        |
| <b>Balance as at 31 March 2025.....</b>      | <b>149.11</b>                      | <b>146.72</b>       | <b>219.56</b> | <b>762.34</b>    | <b>81.78</b>           | <b>35.57</b> | <b>1,395.08</b> |
| <b>II. Accumulated depreciation</b>          |                                    |                     |               |                  |                        |              |                 |
| Balance as at 1 April 2024 .....             | 49.60                              | 165.25              | 274.83        | 364.60           | 26.85                  | 13.30        | 894.43          |
| Depreciation expense for the year .....      | 28.33                              | 12.88               | 52.56         | 70.43            | 15.25                  | 1.99         | 181.44          |
| Disposals, transfers and adjustments .....   | -                                  | (79.29)             | (128.31)      | (93.43)          | (0.06)                 | -            | (301.09)        |
| <b>Balance as at 31 March 2025.....</b>      | <b>77.93</b>                       | <b>98.84</b>        | <b>199.08</b> | <b>341.60</b>    | <b>42.04</b>           | <b>15.29</b> | <b>774.78</b>   |
| <b>III. Net carrying amount (I-II) .....</b> | <b>71.18</b>                       | <b>47.89</b>        | <b>20.47</b>  | <b>420.74</b>    | <b>39.74</b>           | <b>20.28</b> | <b>620.30</b>   |

Note:- The Company has not revalued its Property, Plant & Equipment during the year.

**Note No. 5 - Right-of-use assets**

| Right of use of asset                        | INR (In Lakhs) |                 |                 | Right of use of asset                        | INR (In Lakhs) |               |               |
|----------------------------------------------|----------------|-----------------|-----------------|----------------------------------------------|----------------|---------------|---------------|
|                                              | Vehicle        | Building        | Total           |                                              | Vehicle        | Building      | Total         |
| <b>I. Cost</b>                               |                |                 |                 | <b>I. Cost</b>                               |                |               |               |
| Balance as at 1 April 2025 .....             | 141.36         | 830.58          | 971.94          | Balance as at 1 April 2024 .....             | 126.27         | 756.02        | 882.29        |
| Additions .....                              | 61.05          | 201.07          | 262.12          | Additions .....                              | 41.65          | 74.56         | 116.21        |
| Disposals.....                               | (28.14)        | -               | (28.14)         | Disposals.....                               | (26.56)        | -             | (26.56)       |
| <b>Balance as at 31 March 2026.....</b>      | <b>174.27</b>  | <b>1,031.65</b> | <b>1,205.92</b> | <b>Balance as at 31 March 2025.....</b>      | <b>141.36</b>  | <b>830.58</b> | <b>971.94</b> |
| <b>II. Accumulated depreciation</b>          |                |                 |                 | <b>II. Accumulated depreciation</b>          |                |               |               |
| Balance as at 1 April 2025 .....             | 60.09          | 445.93          | 506.02          | Balance as at 1 April 2024 .....             | 43.78          | 269.84        | 313.62        |
| Charge for the year.....                     | 41.81          | 260.91          | 302.72          | Charge for the year.....                     | 32.42          | 176.09        | 208.51        |
| Disposals .....                              | (21.07)        | -               | (21.07)         | Disposals .....                              | (16.11)        | -             | (16.11)       |
| <b>Balance as at 31 March 2026.....</b>      | <b>80.83</b>   | <b>706.84</b>   | <b>787.67</b>   | <b>Balance as at 31 March 2025</b>           | <b>60.09</b>   | <b>445.93</b> | <b>506.02</b> |
| <b>III. Net carrying amount (I-II) .....</b> | <b>93.44</b>   | <b>324.81</b>   | <b>418.25</b>   | <b>III. Net carrying amount (I-II) .....</b> | <b>81.27</b>   | <b>384.65</b> | <b>465.92</b> |

**Notes :**

- (i) The lease term of the car is 3 to 5 years. The Company does not have an option to purchase the car at the end of lease term.
- (ii) The lease tenure for building is from 3 to 5 years.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

## Note No. 6 Lease liabilities

|                                                 | INR (In Lakhs)                         |                                        |
|-------------------------------------------------|----------------------------------------|----------------------------------------|
|                                                 | For the year ended<br>31 March<br>2026 | For the year ended<br>31 March<br>2025 |
| <b>Movement in Lease Liabilities</b>            |                                        |                                        |
| Balance at the beginning of the year .....      | 563.38                                 | 670.06                                 |
| Additions (refer note 5) .....                  | 262.12                                 | 116.21                                 |
| Finance cost for the year (refer note 27) ..... | 46.13                                  | 50.08                                  |
| Deletions.....                                  | (8.06)                                 | (12.32)                                |
| Payment of lease liabilities .....              | (372.35)                               | (260.65)                               |
| <b>Total</b>                                    | <b>491.22</b>                          | <b>563.38</b>                          |

|                                                                   | For the year ended<br>31 March<br>2026 | For the year ended<br>31 March<br>2025 |
|-------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Amounts recognised in profit and loss</b>                      |                                        |                                        |
| – Depreciation expense on right-of-use assets (refer note 5)..... | 302.72                                 | 208.51                                 |
| – Interest expense on lease liabilities (refer note 27).....      | 46.13                                  | 50.08                                  |

The total cash outflow for leases amount to Rs. 372.35 (2024-25: Rs. 260.65).

The Maturity analysis of Lease Liability is presented in Note 30

|                  | INR (In Lakhs)            |                           |
|------------------|---------------------------|---------------------------|
| Particulars      | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
| Non Current..... | 155.69                    | 297.55                    |
| Current.....     | 335.53                    | 265.83                    |

## Note No. 8 - Intangible assets under development

|                                                | INR (In Lakhs)   |           |           |                   |
|------------------------------------------------|------------------|-----------|-----------|-------------------|
| Particulars                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Project in progress (as at 31 March 2026)..... | –                | 86.63     |           |                   |
| Project in progress (as at 31 March 2025)..... | 112.28           | –         | –         | –                 |
|                                                |                  |           |           | <b>112.28</b>     |

## Note :-

There are no intangible assets under development (ITUD), whose completion is overdue or has exceeded its cost compared to its original plan.

## Note No. 9A - Non Current Investments

|                                                                                                                | INR (In Lakhs)      |                  |                     |                  |
|----------------------------------------------------------------------------------------------------------------|---------------------|------------------|---------------------|------------------|
|                                                                                                                | As at 31 March 2026 |                  | As at 31 March 2025 |                  |
| Particular                                                                                                     | No. Of<br>Shares    | Amounts          | No. Of<br>Shares    | Amounts          |
| <b>A. Investment in Subsidiaries in equity instrument measured at cost less impairments, if any</b>            |                     |                  |                     |                  |
| Unquoted Investments (fully paid up).....                                                                      | 1,70,67,230         | 26,521.01        | 1,00,60,000         | 16,600.00        |
| <b>Total A</b> .....                                                                                           | <b>1,70,67,230</b>  | <b>26,521.01</b> | <b>1,00,60,000</b>  | <b>16,600.00</b> |
| <b>B. Investment in equity instruments of other entity measured at fair value through profit or loss</b> ..... |                     |                  |                     |                  |
| Unquoted Investments (fully paid up).....                                                                      | 2,010               | 0.50             | 2,010               | 0.50             |
| <b>Total B</b> .....                                                                                           | <b>2,010</b>        | <b>0.50</b>      | <b>2,010</b>        | <b>0.50</b>      |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

| Particular                                                                                 | As at 31 March 2026 |           | As at 31 March 2025 |           |
|--------------------------------------------------------------------------------------------|---------------------|-----------|---------------------|-----------|
|                                                                                            | No. Of Shares       | Amounts   | No. Of Shares       | Amounts   |
|                                                                                            |                     |           |                     |           |
| <b>C. Investment in units of Invit measured at fair value through profit or loss</b> ..... |                     |           |                     |           |
| Quoted Investments (fully paid up) (refer note below).....                                 | 4,87,20,000         | 63,336.00 | 4,87,20,000         | 52,617.60 |
| <b>Total C</b>                                                                             | 4,87,20,000         | 63,336.00 | 4,87,20,000         | 52,617.60 |
| <b>TOTAL INVESTMENTS CARRYING VALUE (A) + (B) + (C)</b> .....                              | 6,57,89,240         | 89,857.51 | 5,87,82,010         | 69,218.10 |

| List of entities                                                                             | Face Value Per Share | As at 31 March 2026 |           | As at 31 March 2025 |           |
|----------------------------------------------------------------------------------------------|----------------------|---------------------|-----------|---------------------|-----------|
|                                                                                              |                      | No. Of Shares       | Amounts   | No. Of Shares       | Amounts   |
|                                                                                              |                      |                     |           |                     |           |
| <b>(a) Subsidiaries</b>                                                                      |                      |                     |           |                     |           |
| 1. Furies Solren Private Limited                                                             | ₹ 10                 | 2,00,000            | 20.00     | 2,00,000            | 20.00     |
| 2. Gelos Solren Private Limited                                                              | ₹ 10                 | 22,19,630           | 7,137.98  | 2,00,000            | 20.00     |
| 3. Hazel Hybren Private Limited                                                              | ₹ 10                 | 2,00,000            | 20.00     | 2,00,000            | 20.00     |
| 4. Illuminate Hybren Private Limited (Formerly Known As Icarus Hybren Private Limited) ..... | ₹ 10                 | 2,00,000            | 20.00     | 2,00,000            | 20.00     |
| 5. Jade Hybren Private Limited .....                                                         | ₹ 10                 | 2,00,000            | 20.00     | 2,00,000            | 20.00     |
| 6. Kyros Hybren Private Limited .....                                                        | ₹ 10                 | 2,00,000            | 20.00     | 2,00,000            | 20.00     |
| 7. Layer Hybren Private Limited .....                                                        | ₹ 10                 | 2,00,000            | 20.00     | 2,00,000            | 20.00     |
| 8. Martial Solren Private Limited .....                                                      | ₹ 10                 | 69,10,000           | 16,285.00 | 69,10,000           | 16,285.00 |
| 9. Migos Hybren Private Limited .....                                                        | ₹ 10                 | 2,00,000            | 20.00     | 2,00,000            | 20.00     |
| 10. Neon Hybren Private Limited .....                                                        | ₹ 10                 | 51,87,600           | 2,823.03  | 2,00,000            | 20.00     |
| 11. Orion Hybren Private Limited .....                                                       | ₹ 10                 | 2,00,000            | 20.00     | 2,00,000            | 20.00     |
| 12. Pulse Hybren Private Limited .....                                                       | ₹ 10                 | 2,00,000            | 20.00     | 2,00,000            | 20.00     |
| 13. Quest Hybren Private Limited .....                                                       | ₹ 10                 | 2,00,000            | 20.00     | 2,00,000            | 20.00     |
| 14. Rhyme Hybren Private Limited .....                                                       | ₹ 10                 | 1,50,000            | 15.00     | 1,50,000            | 15.00     |
| 15. Steer Hybren Private Limited .....                                                       | ₹ 10                 | 1,50,000            | 15.00     | 1,50,000            | 15.00     |
| 16. Target Hybren Private Limited .....                                                      | ₹ 10                 | 1,50,000            | 15.00     | 1,50,000            | 15.00     |
| 17. Ultrogen Hybren Private Limited .....                                                    | ₹ 10                 | 1,50,000            | 15.00     | 1,50,000            | 15.00     |
| 18. Velos Hybren Private Limited .....                                                       | ₹ 10                 | 1,50,000            | 15.00     | 1,50,000            | 15.00     |
| <b>Total investment in Subsidiaries - subtotal (a)</b>                                       |                      | 1,70,67,230.00      | 26,521.01 | 1,00,60,000.00      | 16,600.00 |
| <b>(b) Others</b> .....                                                                      |                      |                     |           |                     |           |
| The Zoroastrian Co-operative Bank Limited .....                                              | ₹ 10                 | 2,010               | 0.50      | 2,010               | 0.50      |
| <b>Total investment in Other entity- subtotal (b)</b> .....                                  |                      | 2,010               | 0.50      | 2,010               | 0.50      |
| <b>(c) Investment in units of Invit</b>                                                      |                      |                     |           |                     |           |
| 1. Sustainable Energy Infra Trust (SEIT) .....                                               | ₹ 100                | 4,87,20,000         | 63,336.00 | 4,87,20,000         | 52,617.60 |
| <b>Total investment in units of Invit- subtotal (c)</b> .....                                |                      | 4,87,20,000         | 63,336.00 | 4,87,20,000         | 52,617.60 |
| <b>Total investment (a + b + c)</b> .....                                                    |                      | 6,57,89,240         | 89,857.51 | 5,87,82,010         | 69,218.10 |

## Note no. 9B Current Investments

| Particular                                                     | As at         |               |
|----------------------------------------------------------------|---------------|---------------|
|                                                                | 31 March 2026 | 31 March 2025 |
| <b>Quoted Investments at fair value through profit or loss</b> |               |               |
| In Mutual Funds .....                                          | 25,158.14     | 26,566.48     |
| <b>TOTAL</b> .....                                             | 25,158.14     | 26,566.48     |

| Particular                     | As at         |               |
|--------------------------------|---------------|---------------|
|                                | 31 March 2026 | 31 March 2025 |
| <b>Quoted Investments</b>      |               |               |
| Aggregate book value .....     | 88,494.14     | 79,184.08     |
| Aggregate market value .....   | 88,494.14     | 79,184.08     |
| <b>Unquoted Investments</b>    |               |               |
| Aggregate carrying value ..... | 26,521.51     | 16,600.50     |

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026****Note No. 10. - Loans**

| Particulars                                    | As at 31 March 2026 |                    | INR (In Lakhs)      |                  |
|------------------------------------------------|---------------------|--------------------|---------------------|------------------|
|                                                |                     |                    | As at 31 March 2025 |                  |
|                                                | Current             | Non-Current        | Current             | Non-Current      |
| <b>Unsecured, considered good</b>              |                     |                    |                     |                  |
| Loans to related parties (refer note 34) ..... | 5,083.00            | 1,08,008.12        | 30.00               | 54,988.91        |
| <b>TOTAL</b> .....                             | <b>5,083.00</b>     | <b>1,08,008.12</b> | <b>30.00</b>        | <b>54,988.91</b> |

**(10.1) Contractual amounts of loans outstanding given to Related Parties**

Refer Note 30 for disclosures related to credit risk, impairment under expected credit loss model and related financial instrument disclosures.

Unsecured loan given to related parties includes

| List of entities                                                                                                                                                                              | Rate of Interest (%) | INR (In Lakhs)      |                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|---------------------|
|                                                                                                                                                                                               |                      | As at 31 March 2026 | As at 31 March 2025 |
| <b>Subsidiaries</b>                                                                                                                                                                           |                      |                     |                     |
| 1. Martial Solren Private Limited (Sub-ordinate debt given for renewable energy project , repayable after servicing of senior secured debts not beyond 20 years)                              | 11.50                | 32,080.00           | 27,080.00           |
| 2. Martial Solren Private Limited (For general business purpose, repayable at the end of 1 year from date of drawdown of each tranche)                                                        | 11.00                | 150.00              | —                   |
| 3. Furies Solren Private Limited (Sub-ordinate debt given for renewable energy project , repayable after servicing of senior secured debts not beyond 20 years)                               | 11.50                | 15,100.00           | 10,810.00           |
| 4. Hazel Hybren Private Limited (Sub-ordinate debt given for renewable energy project , repayable after servicing of senior secured debts not beyond 20 years)                                | 11.50                | 28,955.60           | 8,233.00            |
| 5. Jade Hybren Private Limited (For general business purpose, repayable at the end of 2 years from date of drawdown of each tranche)                                                          | 11.00                | 4,046.30            | 500.00              |
| 6. Gelos Solren Private Limited (Sub-ordinate debt given for Open Access Project , repayable after servicing of senior secured debts not beyond 20 years)                                     | 11.50                | 11,184.92           | 2,565.92            |
| 7. Gelos Solren Private Limited (For general business purpose, repayable at the end of 2 years from date of drawdown of each tranche)                                                         | 11.00                | 6,695.00            | —                   |
| 8. Illuminate Hybren Private Limited (For general business purpose, repayable at the end of 2 years from date of drawdown of each tranche)- (Formerly Known As Icarus Hybren Private Limited) | 11.00                | 4,275.00            | 585.00              |
| 9. Layer Hybren Private Limited (For general business purpose, repayable at the end of 2 years from date of drawdown of each tranche)                                                         | 11.00                | 5,394.30            | 3,358.00            |
| 10. Migos Hybren Private Limited (For general business purpose, repayable at the end of 2 years from date of drawdown of each tranche)                                                        | 11.00                | 930.00              | 520.00              |
| 11. Neon Hybren Private Limited (Sub-ordinate debt given for renewable energy project , repayable after servicing of senior secured debts not beyond 20 years)                                | 11.50                | 1,545.00            | 1,500.00            |
| 12. Pulse Hybren Private Limited (Sub-ordinate debt given for renewable energy project , repayable after servicing of senior secured debts not beyond 20 years)                               | 11.50                | 375.00              | —                   |
| 13. Quest Hybren Private Limited (Sub-ordinate debt given for renewable energy project , repayable after servicing of senior secured debts not beyond 20 years)                               | 11.50                | 635.00              | —                   |
| 14. Orion Hybren Private Limited (Sub-ordinate debt given for renewable energy project , repayable after servicing of senior secured debts not beyond 20 years)                               | 11.50                | 1,725.00            | —                   |
| <b>TOTAL</b> .....                                                                                                                                                                            |                      | <b>1,13,091.12</b>  | <b>55,151.92</b>    |

**Note No. 11. - Other financial assets**

| Particulars                                                               | As at 31 March 2026 |                  | INR (In Lakhs)      |                 |
|---------------------------------------------------------------------------|---------------------|------------------|---------------------|-----------------|
|                                                                           |                     |                  | As at 31 March 2025 |                 |
|                                                                           | Current             | Non-Current      | Current             | Non-Current     |
| <b>Financial assets</b>                                                   |                     |                  |                     |                 |
| a) Security Deposits .....                                                | —                   | 173.48           | 10.00               | 106.00          |
| b) Interest accrued on loans and deposits                                 | 667.56              | 10,478.09        | 264.65              | 2,979.42        |
| c) Due from related parties .....                                         | 40.31               | —                | 1,008.90            | —               |
| d) Unbilled Revenue .....                                                 | 4,542.51            | —                | 4,280.95            | —               |
| e) Bank deposits (earmarked balance against government authorities) ..... | —                   | 6.77             | —                   | 6.77            |
| <b>Financial Assets measured at Fair Value</b>                            |                     |                  |                     |                 |
| (a) Derivative financial instruments                                      |                     |                  |                     |                 |
| Foreign currency forward contracts                                        | 23.92               | —                | —                   | —               |
| <b>TOTAL</b> .....                                                        | <b>5,274.30</b>     | <b>10,658.34</b> | <b>5,564.50</b>     | <b>3,092.19</b> |



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

## Note No. 12 - Current Tax and Deferred Tax

### (i) Income tax recognised in profit or loss

| Particulars                     | INR (In Lakhs)                   |                                  | Particulars                                                             | INR (In Lakhs)                   |                                  |
|---------------------------------|----------------------------------|----------------------------------|-------------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                 | For the year ended 31 March 2026 | For the year ended 31 March 2025 |                                                                         | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| <b>Current Tax:</b>             |                                  |                                  | <b>iii) Profit before tax (i) + (ii)</b>                                | <b>26,539.14</b>                 | <b>9,072.11</b>                  |
| In respect of current year      |                                  |                                  | iv) Corporate tax rate as per Income tax Act, 1961                      | <b>25.17%</b>                    | 25.17%                           |
| Current Tax                     | <b>4,101.87</b>                  | <b>1,960.32</b>                  | v) Tax on accounting profit (v) = (iii) X (iv)                          | <b>6,679.37</b>                  | 2,283.27                         |
| In respect of prior years       | <b>38.26</b>                     | <b>(523.85)</b>                  | Effect of expenses that is non-deductible in determining taxable profit | <b>23.53</b>                     | 104.70                           |
| In respect of current year      | <b>1,636.43</b>                  | 1,167.46                         | Income taxable at lower rate                                            | <b>(1,164.88)</b>                | (79.42)                          |
| Deferred Tax                    | <b>1,636.43</b>                  | 1,167.46                         | Effect of change in rate of tax                                         | <b>—</b>                         | 936.04                           |
| <b>Total income tax expense</b> | <b>5,776.56</b>                  | <b>2,603.93</b>                  | Adjustments in respect of prior years                                   | <b>200.27</b>                    | (116.81)                         |

### (ii) Income tax recognised in other Comprehensive income

| Particulars                                                                     | INR (In Lakhs)                   |                                  | Particulars                                                                           | INR (In Lakhs)                   |                                  |
|---------------------------------------------------------------------------------|----------------------------------|----------------------------------|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                                 | For the year ended 31 March 2026 | For the year ended 31 March 2025 |                                                                                       | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| Remeasurement of defined benefit obligations not reclassified to profit or loss | <b>5.17</b>                      | (3.26)                           | <b>vi) Total effect of Tax adjustment</b>                                             | <b>5,738.30</b>                  | 3,127.78                         |
| <b>Total</b>                                                                    | <b>5.17</b>                      | (3.26)                           | vii) Adjustments recognised in the current year in relation to the tax of prior years | <b>38.26</b>                     | (523.85)                         |
|                                                                                 |                                  |                                  | viii) Tax expense recognised during the year (vi + vii)                               | <b>5,776.56</b>                  | 2,603.93                         |

### (iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

| Particulars                                   | INR (In Lakhs)                   |                                  | Particulars                                                                                                    | INR (In Lakhs)                   |                                  |
|-----------------------------------------------|----------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                               | For the year ended 31 March 2026 | For the year ended 31 March 2025 |                                                                                                                | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| i) Profit before tax continuing operations    | <b>26,539.14</b>                 | 9,072.11                         | <b>Current Tax Assets</b>                                                                                      |                                  |                                  |
| ii) Profit before tax discontinued operations | <b>—</b>                         | <b>—</b>                         | Income Tax (net of provisions as at March 31, 2026 - Rs. 13,151.14 lakhs; as at March 31, 2025 9,011.01 lakhs) | <b>1,053.26</b>                  | 2,126.13                         |
|                                               |                                  |                                  | <b>Total</b>                                                                                                   | <b>1,053.26</b>                  | 2,126.13                         |

### (v) Movement in deferred tax balances

| Particulars                                                      | For the Year ended 31 March 2026 |                               |                    |                                       |                   |                   |
|------------------------------------------------------------------|----------------------------------|-------------------------------|--------------------|---------------------------------------|-------------------|-------------------|
|                                                                  | Opening Balance                  | Recognised in profit and Loss | Effect of Demerger | Change in tax rate (Refer Note below) | Recognised in OCI | Closing Balance   |
| <u>Tax effect of items constituting deferred tax liabilities</u> |                                  |                               |                    |                                       |                   |                   |
| Property, plant and equipment and intangible assets              | (1.88)                           | (17.58)                       | —                  | —                                     | —                 | (19.46)           |
| Investment revaluation                                           | 4,784.71                         | 1,634.85                      | —                  | —                                     | —                 | 6,419.56          |
| Unwinding of Financial liability                                 | (33.48)                          | 33.48                         | —                  | —                                     | —                 | (0.00)            |
|                                                                  | 4,749.35                         | 1,650.75                      | —                  | —                                     | —                 | 6,400.10          |
| <u>Tax effect of items constituting deferred tax assets</u>      |                                  |                               |                    |                                       |                   |                   |
| Employee Benefits                                                | 559.93                           | 139.31                        | —                  | —                                     | (5.17)            | 694.07            |
| Provisions                                                       | 1,533.34                         | (89.78)                       | —                  | —                                     | —                 | 1,443.56          |
| Unwinding of Financial assets                                    | 0.42                             | (0.09)                        | —                  | —                                     | —                 | 0.33              |
| Other Financial Assets                                           | 24.26                            | (5.92)                        | —                  | —                                     | —                 | 18.34             |
| Demerger related expenses                                        | 87.61                            | (29.20)                       | —                  | —                                     | —                 | 58.41             |
|                                                                  | 2,205.56                         | 14.32                         | —                  | —                                     | (5.17)            | 2,214.71          |
| <b>Net deferred tax liabilities</b>                              | <b>(2,543.79)</b>                | <b>(1,636.43)</b>             | <b>—</b>           | <b>—</b>                              | <b>(5.17)</b>     | <b>(4,185.39)</b> |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

INR (In Lakhs)

|                                                                  | For the Year ended 31 March 2025 |                               |                    |                                          |                   |                   |
|------------------------------------------------------------------|----------------------------------|-------------------------------|--------------------|------------------------------------------|-------------------|-------------------|
|                                                                  |                                  |                               |                    | Change in tax rate<br>(Refer Note below) |                   |                   |
| Particulars                                                      | Opening Balance                  | Recognised in profit and Loss | Effect of Demerger |                                          | Recognised in OCI | Closing Balance   |
| <u>Tax effect of items constituting deferred tax liabilities</u> |                                  |                               |                    |                                          |                   |                   |
| Property, plant and equipment and intangible assets .....        | 15.39                            | (17.27)                       | –                  | –                                        | –                 | (1.88)            |
| Investment revaluation.....                                      | 3,744.17                         | 104.50                        | –                  | 936.04                                   | –                 | 4,784.71          |
| Unwinding of Financial liability.....                            | (0.00)                           | (33.48)                       | –                  | –                                        | –                 | (33.48)           |
|                                                                  | 3,759.56                         | 53.75                         | –                  | 936.04                                   | –                 | 4,749.35          |
| <u>Tax effect of items constituting deferred tax assets</u>      |                                  |                               |                    |                                          |                   |                   |
| Employee Benefits.....                                           | 355.95                           | 200.72                        | –                  | –                                        | 3.26              | 559.93            |
| Provisions.....                                                  | 1,997.60                         | (464.26)                      | –                  | –                                        | –                 | 1,533.34          |
| Unwinding of Financial assets.....                               | 1.64                             | (1.22)                        | –                  | –                                        | –                 | 0.42              |
| Other Financial Assets.....                                      | 24.78                            | (0.52)                        | –                  | –                                        | –                 | 24.26             |
| Demerger related expenses.....                                   | –                                | (29.20)                       | 116.81             | –                                        | –                 | 87.61             |
|                                                                  | 2,379.97                         | (294.48)                      | 116.81             | –                                        | 3.26              | 2,205.56          |
| <b>Net deferred tax liabilities .....</b>                        | <b>(1,379.59)</b>                | <b>(348.23)</b>               | <b>116.81</b>      | <b>(936.04)</b>                          | <b>3.26</b>       | <b>(2,543.79)</b> |

Note: During the previous financial year, there has been a change in tax rate for long term capital gains to 12.5% plus applicable surcharge and cess amounting to 14.30% (previous year 11.44%) under section 112 of the Income Tax Act. The resultant impact on the profit for the year is Rs. (936.04) lakhs.

## Note No. 13 - Other assets

| Particulars                                                                        | As at 31 March 2026 |                 | As at 31 March 2025 |                 |
|------------------------------------------------------------------------------------|---------------------|-----------------|---------------------|-----------------|
|                                                                                    | Current             | Non-Current     | Current             | Non-Current     |
| (a) Balances with government authorities (Sales tax and Goods & service tax) ..... | 7,577.29            | 2,720.45        | 5,619.50            | 2,284.64        |
| (b) Other advances                                                                 |                     |                 |                     |                 |
| - Advances to suppliers .....                                                      | 5,055.76            | 1,989.00        | 4,651.55            | -               |
| - Advances to employees .....                                                      | 10.59               | -               | 6.78                | -               |
| (c) Prepaid Expense .....                                                          | 124.69              | -               | 13.97               | -               |
| (d) Other assets .....                                                             | 74.57               | -               | 21.31               | -               |
| <b>Total</b> .....                                                                 | <b>12,842.90</b>    | <b>4,709.45</b> | <b>10,313.11</b>    | <b>2,284.64</b> |

## Note No. 14 - Inventories

| Particulars                            | As at 31 March 2026 |             | As at 31 March 2025 |             |
|----------------------------------------|---------------------|-------------|---------------------|-------------|
|                                        | Current             | Non-Current | Current             | Non-Current |
| Stores and pump including spares ..... | 189.65              | -           | 211.77              | -           |
| <b>Total Inventories</b> .....         | <b>189.65</b>       | <b>-</b>    | <b>211.77</b>       | <b>-</b>    |

## Note No. 15 - Trade receivables

| Particulars             | As at 31 March 2026 |                 | As at 31 March 2025 |                 |
|-------------------------|---------------------|-----------------|---------------------|-----------------|
|                         | Current             | Non-Current     | Current             | Non-Current     |
| - Related Parties ..... | 62,147.26           | -               | 9,653.68            | -               |
| - Others .....          | 39.65               | 1,320.92        | 496.86              | 1,320.92        |
| <b>Total</b> .....      | <b>62,186.91</b>    | <b>1,320.92</b> | <b>10,150.54</b>    | <b>1,320.92</b> |

| Particulars                                          | Outstanding as at 31st March 2026 from due date of payment |                    |                   |           |           |                   | Total     |
|------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|-----------|
|                                                      | Not Due                                                    | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 Years |           |
| <b>Trade receivables</b>                             |                                                            |                    |                   |           |           |                   |           |
| - Undisputed Trade receivables - considered good.... | 26,371.21                                                  | 35,449.10          | 121.99            | 244.62    | -         | 1,320.92          | 63,507.83 |

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

| Particulars                                           | Outstanding as at 31st March 2026 from due date of payment |                    |                   |               |           |                   | INR (In Lakhs)   |
|-------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|---------------|-----------|-------------------|------------------|
|                                                       | Not Due                                                    | Less than 6 months | 6 Months - 1 year | 1-2 Years     | 2-3 Years | More than 3 Years | Total            |
| - Undisputed Trade receivables - Credit Impaired..... | -                                                          | -                  | -                 | 268.85        | -         | 194.54            | 463.39           |
| Less: Allowance for expected credit loss .....        | -                                                          | -                  | -                 | (268.85)      | -         | (194.54)          | (463.39)         |
| <b>TOTAL .....</b>                                    | <b>26,371.21</b>                                           | <b>35,449.10</b>   | <b>121.99</b>     | <b>244.62</b> | <b>-</b>  | <b>1,320.92</b>   | <b>63,507.83</b> |

| Particulars                                          | Outstanding as at 31st March 2025 from due date of payment |                    |                   |              |                 |                   | INR (In Lakhs)   |
|------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|--------------|-----------------|-------------------|------------------|
|                                                      | Not Due                                                    | Less than 6 months | 6 Months - 1 year | 1-2 Years    | 2-3 Years       | More than 3 Years | Total            |
| <b>Trade receivables</b>                             |                                                            |                    |                   |              |                 |                   |                  |
| - Undisputed Trade receivables - considered good..   | -                                                          | 9,616.51           | 226.27            | 17.27        | 1,269.31        | 342.10            | 11,471.46        |
| - Undisputed Trade receivables - Credit Impaired.... | -                                                          | -                  | -                 | -            | 54.46           | 157.17            | 211.63           |
| Less: Allowance for expected credit loss .....       | -                                                          | -                  | -                 | -            | (54.46)         | (157.17)          | (211.63)         |
| <b>TOTAL .....</b>                                   | <b>-</b>                                                   | <b>9,616.51</b>    | <b>226.27</b>     | <b>17.27</b> | <b>1,269.31</b> | <b>342.10</b>     | <b>11,471.46</b> |

**Movement in allowance for expected credit loss**

| Particulars                                        | For the year ended 31 March 2026 | INR (In Lakhs)<br>For the year ended 31 March 2025 |
|----------------------------------------------------|----------------------------------|----------------------------------------------------|
|                                                    |                                  |                                                    |
| At the beginning of year.....                      | 211.63                           | 211.63                                             |
| Provision during the year .....                    | 251.76                           | -                                                  |
| Less : Provision reversal .....                    | -                                | -                                                  |
| Less : Allowance provided earlier written off..... | -                                | -                                                  |
| <b>At the end of the year.....</b>                 | <b>463.39</b>                    | <b>211.63</b>                                      |

- 1: No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 2: The credit period given to customers range from 15 days to 90 days.
- 3: Refer Note 30 - Financial Instruments - for disclosures related to credit risk, allowance for trade receivables under expected credit loss model and other disclosure.

**Note No. 16 Cash and cash equivalents**

| Particulars                                                                             | As at 31 March 2026 | INR (In Lakhs)<br>As at 31 March 2025 |
|-----------------------------------------------------------------------------------------|---------------------|---------------------------------------|
|                                                                                         |                     |                                       |
| <b>Cash and cash equivalents</b>                                                        |                     |                                       |
| Balances with banks.....                                                                | 268.30              | 213.64                                |
| Fixed deposits with original maturity of less than 3 months .....                       | 4,659.79            | -                                     |
| <b>Total Cash and cash equivalents .....</b>                                            | <b>4,928.09</b>     | <b>213.64</b>                         |
| <b>Bank balance other than cash and cash equivalents</b>                                |                     |                                       |
| Bank deposit with original Maturity greater than 3 months but less than 12 months ..... | -                   | 17,200.00                             |
| <b>Total Bank balance other than cash and cash equivalents .....</b>                    | <b>-</b>            | <b>17,200.00</b>                      |

**Note No. 17 - Equity share capital**

| Particulars                                  | As at 31 March 2026 |                  | INR (In Lakhs)<br>As at 31 March 2025 |                  |
|----------------------------------------------|---------------------|------------------|---------------------------------------|------------------|
|                                              | No. of Shares       | Value of shares  | No. of Shares                         | Value of shares  |
| <b>Authorised Share Capital:</b>             |                     |                  |                                       |                  |
| Equity shares of Rs 10 each....              | 60,00,00,000        | 60,000.00        | 50,00,00,000                          | 50,000.00        |
| <b>Issued, Subscribed and Fully Paid up:</b> |                     |                  |                                       |                  |
| Equity shares of Rs. 10 each ...             | 55,64,86,357        | 55,648.64        | 39,09,23,456                          | 39,092.34        |
| <b>Total.....</b>                            | <b>55,64,86,357</b> | <b>55,648.64</b> | <b>39,09,23,456</b>                   | <b>39,092.34</b> |

**Note:-**

- (i) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the annual general meeting.
- (ii) During the year, the company has issued via rights issue to its existing shareholders in equal proportion to their current holdings.(including 6 nominee shareholders)
- (iii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.
- (iv) This includes 6 equity shares held as nominee by an individual on behalf of the Mahindra Holdings Limited.
- (i) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period.**

| Particulars                     | Opening Balance | Shares issued during the year | Closing Balance |
|---------------------------------|-----------------|-------------------------------|-----------------|
|                                 |                 |                               |                 |
| <b>Equity Shares</b>            |                 |                               |                 |
| <b>Year ended 31 March 2026</b> |                 |                               |                 |
| No. of Shares .....             | 39,09,23,456    | 16,55,62,901.00               | 55,64,86,357    |
| Amount (In Lakhs).....          | 39,092.34       | 16,556.30                     | 55,648.64       |
| <b>Year Ended 31 March 2025</b> |                 |                               |                 |
| No. of Shares .....             | 39,09,23,456    | -                             | 39,09,23,456    |
| Amount (In Lakhs).....          | 39,092.34       | -                             | 39,092.34       |

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026****(ii) Details of shares held by the holding company:**

| Particulars                     | No. of Shares<br>Equity Shares<br>with Voting<br>rights |
|---------------------------------|---------------------------------------------------------|
| <b>As at 31 March 2026</b>      |                                                         |
| Mahindra Holdings Limited ..... | <b>33,39,47,464</b>                                     |
| 2452991 ONTARIO LIMITED .....   | <b>22,25,38,893</b>                                     |
| <b>As at 31 March 2025</b>      |                                                         |
| Mahindra Holdings Limited ..... | 23,45,93,167                                            |
| 2452991 ONTARIO LIMITED .....   | 15,63,30,289                                            |

**(iii) Details of shares held by each shareholder holding more than 5% shares:**

| Class of shares/Name of shareholder                | As at 31 March 2026      |             | As at 31 March 2025      |           |
|----------------------------------------------------|--------------------------|-------------|--------------------------|-----------|
|                                                    | Number of shares<br>held | % holding   | Number of shares<br>held | % holding |
| Equity shares with voting rights                   |                          |             |                          |           |
| Mahindra Holdings Limited (Refer note below) ..... | <b>33,39,47,464</b>      | <b>60%</b>  | 23,45,93,167             | 60%       |
| 2452991 ONTARIO LIMITED .....                      | <b>22,25,38,893</b>      | <b>40%</b>  | 15,63,30,289             | 40%       |
| <b>Total</b> .....                                 | <b>55,64,86,357</b>      | <b>100%</b> | 39,09,23,456             | 100%      |

**(iv) Details of shares held by promoter:**

| Name of Promoter                | As at 31 March 2026      |            |                             | As at 31 March 2025      |           |                             |
|---------------------------------|--------------------------|------------|-----------------------------|--------------------------|-----------|-----------------------------|
|                                 | Number of shares<br>held | % holding  | % change during<br>the year | Number of shares<br>held | % holding | % change during<br>the year |
| Mahindra Holdings Limited ..... | <b>33,39,47,464</b>      | <b>60%</b> | 0.00%                       | 23,45,93,167             | 60%       | 0.00%                       |

**Note No. 18 - Other Equity:**

|                                           | INR (In Lakhs)         |                        |
|-------------------------------------------|------------------------|------------------------|
|                                           | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>(i) Securities Premium</b>             |                        |                        |
| Balance as at beginning of the year ..... | <b>32,676.25</b>       | 32,676.25              |
| On account of rights issue .....          | <b>83,443.70</b>       | —                      |
| <b>Balance at end of the year</b> .....   | <b>1,16,119.95</b>     | 32,676.25              |

Note:

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

|                                                      | INR (In Lakhs)         |                        |
|------------------------------------------------------|------------------------|------------------------|
|                                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>(ii) Retained earnings</b>                        |                        |                        |
| <b>Balance as at beginning of the year</b>           | <b>1,22,572.13</b>     | 1,16,113.63            |
| Profit for the year .....                            | <b>20,762.58</b>       | 6,468.18               |
| Other Comprehensive income/(loss) for the year ..... | <b>15.38</b>           | <b>(9.68)</b>          |
| <b>Balance at end of the year</b> .....              | <b>1,43,350.09</b>     | 1,22,572.13            |

Note:

Retained earnings comprise Balance of accumulated (undistributed) profit and loss at each year end

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

|                                           | INR (In Lakhs)         |                        |
|-------------------------------------------|------------------------|------------------------|
|                                           | As at<br>31 March 2026 | As at<br>31 March 2025 |
| (iii) Capital reserve                     |                        |                        |
| Balances as at beginning of the year..... | (6,321.83)             | (6,321.83)             |
| During the year .....                     | -                      | -                      |
| Balance as at end of the year .....       | (6,321.83)             | (6,321.83)             |

## Note No. 19 - Other Financial Liabilities

|                                                              | As at 31 March 2026 |             | As at 31 March 2025 |              |
|--------------------------------------------------------------|---------------------|-------------|---------------------|--------------|
| Particulars                                                  | Current             | Non-Current | Current             | Non-Current  |
| <b>Financial Liabilities measured at Fair Value</b>          |                     |             |                     |              |
| (i) Derivative financial instruments .....                   | -                   | -           | 3.37                | -            |
| Foreign currency forward contracts .....                     |                     |             |                     |              |
| (ii) Cash settled share based payments (Refer Note 33) ..... | 87.93               | -           | 58.24               | 58.24        |
| <b>Total Other Financial Liabilities .....</b>               | <b>87.93</b>        | <b>-</b>    | <b>61.61</b>        | <b>58.24</b> |

## Note No. 20 - Provisions

|                                           | As at 31 March 2026 |                 | As at 31 March 2025 |                 |
|-------------------------------------------|---------------------|-----------------|---------------------|-----------------|
| Particulars                               | Current             | Non-Current     | Current             | Non-Current     |
| (a) Provision for employee benefits ..... |                     |                 |                     |                 |
| (1) Leave Encashment.....                 | 66.01               | 247.65          | 57.80               | 228.36          |
| (2) Gratuity (refer note no. 32).....     | -                   | 231.67          | -                   | 253.99          |
| (b) Other Provisions.....                 |                     |                 |                     |                 |
| (1) Warranty.....                         | 363.23              | 2,824.31        | 1,020.98            | 2,729.20        |
| <b>Total Provisions .....</b>             | <b>429.24</b>       | <b>3,303.63</b> | <b>1,078.78</b>     | <b>3,211.55</b> |

## Details of movement in Other Provisions is as follows:

|                                                                        | INR (In Lakhs)  |  |
|------------------------------------------------------------------------|-----------------|--|
| Particulars                                                            | Warranty claims |  |
| Balance at 1 April 2024.....                                           | 4,776.65        |  |
| Additional provisions recognised.....                                  | -               |  |
| Amounts used during the year.....                                      | (246.84)        |  |
| Unused amounts reversed during the year.....                           | (929.82)        |  |
| Discounting of Warranty liability for current year.....                | -               |  |
| Unwinding of discount and effect of changes in the discount rate ..... | 150.19          |  |
| <b>Balance at 31 March 2025 .....</b>                                  | <b>3,750.18</b> |  |
| <b>Balance at 1 April 2025 .....</b>                                   | <b>3,750.18</b> |  |
| Additional provisions recognised .....                                 | 461.35          |  |
| Amounts used during the year.....                                      | (189.89)        |  |
| Unused amounts reversed during the year.....                           | (938.09)        |  |
| Discounting of Warranty liability for current year.....                | (31.59)         |  |
| Unwinding of discount and effect of changes in the discount rate ..... | 135.58          |  |
| <b>Balance at 31 March 2026 .....</b>                                  | <b>3,187.54</b> |  |

## Warranty Claims:

Provision for warranty represents present value of management's best estimate of the future outflow of economic benefits that will be required in respect of product provided by Company, the estimated cost of which is accrued at the time of sale. Management estimates the related provision for future warranty claims based on historical warranty claim information and is adjusted regularly to reflect new information. The products are generally covered under a warranty period up to 5 years. It is expected that most of these costs may be incurred in the next five financial years.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026****Note No. 21 - Trade payables**

| Particulars                                                                        | Outstanding as at 31st March 2026 from due date of payment |                  |              |             |                   |                  | As at 31 March 2026 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|--------------|-------------|-------------------|------------------|---------------------|
|                                                                                    | Not Due                                                    | Less than 1 Year | 1-2 Years    | 2-3 Years   | More than 3 Years | Total            |                     |
| <b>Undisputed</b>                                                                  |                                                            |                  |              |             |                   |                  |                     |
| - Total outstanding dues of micro and small enterprises .....                      | 2,172.06                                                   | -                | -            | -           | -                 | 2,172.06         | 2,172.06            |
| - Total outstanding dues of creditors other than micro and small enterprises ..... | 9,942.15                                                   | 1,671.96         | 69.36        | 8.88        | 191.82            | 11,884.17        | 11,884.17           |
| <b>Total trade payables.....</b>                                                   | <b>12,114.21</b>                                           | <b>1,671.96</b>  | <b>69.36</b> | <b>8.88</b> | <b>191.82</b>     | <b>14,056.23</b> | <b>14,056.23</b>    |

| Particulars                                                                        | Outstanding as at 31st March 2025 from due date of payment |                  |              |              |                   |                 | As at 31 March 2025 |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|--------------|--------------|-------------------|-----------------|---------------------|
|                                                                                    | Not Due                                                    | Less than 1 Year | 1-2 Years    | 2-3 Years    | More than 3 Years | Total           |                     |
| <b>Undisputed</b>                                                                  |                                                            |                  |              |              |                   |                 |                     |
| - Total outstanding dues of micro and small enterprises .....                      | 1,732.11                                                   | 33.11            | -            | -            | -                 | 1,765.22        | 1,765.22            |
| - Total outstanding dues of creditors other than micro and small enterprises ..... | 4,636.76                                                   | 2,737.95         | 14.01        | 28.95        | 175.41            | 7,593.08        | 7,593.08            |
| <b>Total trade payables.....</b>                                                   | <b>6,368.88</b>                                            | <b>2,771.06</b>  | <b>14.01</b> | <b>28.95</b> | <b>175.41</b>     | <b>9,358.30</b> | <b>9,358.30</b>     |

**Note**

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :

| Particulars                                                                                                                                                   | As at 31 March 2026 | As at 31 March 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                                                                               |                     |                     |
| (a) Dues remaining unpaid at the end of each accounting year for micro and small enterprises                                                                  |                     |                     |
| - Principal                                                                                                                                                   | 2,172.06            | 1,732.11            |
| - Interest on the above                                                                                                                                       | -                   | -                   |
| (b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year      |                     |                     |
| - Principal paid beyond the appointed date                                                                                                                    | -                   | -                   |
| - Interest paid in terms of Section 16 of the MSMED Act                                                                                                       | -                   | -                   |
| (c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year                                      | -                   | -                   |
| (d) Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | -                   | -                   |
| (e) Amount of interest accrued and remaining unpaid                                                                                                           | -                   | -                   |

**Note No. 22 - Other current liabilities**

| Particulars                                                                                                                     | As at 31 March 2026 | As at 31 March 2025 |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                                                 |                     |                     |
| <b>Current</b>                                                                                                                  |                     |                     |
| a. Advances received from customers .....                                                                                       | 985.51              | 510.59              |
| b. Statutory dues (Goods & service tax (GST), Tax deducted at Source, Provident Fund, Profession Tax, Labour Welfare Fund.....) | 143.16              | 72.09               |
| c. Others .....                                                                                                                 | 41.00               | 19.00               |
| <b>Total Other Liabilities</b>                                                                                                  | <b>1,169.67</b>     | <b>601.68</b>       |



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026****Note No. 23 - Revenue from operations**

The following is an analysis of the Company's revenue for the year.

|                                                                             | For the year ended<br>31 March 2026 | INR (In Lakhs)<br>For the year ended<br>31 March 2025 |
|-----------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------|
| <b>Particulars</b>                                                          |                                     |                                                       |
| (a) Revenue from Engineering, Procurement and constructions contracts ..... | <b>72,983.96</b>                    | 34,739.01                                             |
| (b) Sale of power .....                                                     | <b>—</b>                            | 0.37                                                  |
| (c) Other operating revenue:                                                |                                     |                                                       |
| (i) Scrap sales .....                                                       | <b>102.80</b>                       | 67.02                                                 |
| (ii) Shared service income .....                                            | <b>263.54</b>                       | 598.02                                                |
| <b>Total Revenue from Operations.....</b>                                   | <b>73,350.30</b>                    | 35,404.42                                             |

**Note:**

A. The Company presently recognises its revenue from contract with customer from Engineering, Procurement and Constructions contracts & sale of power over a period of time.

|                             | For the year ended<br>31 March 2026 | INR (In Lakhs)<br>For the year ended<br>31 March 2025 |
|-----------------------------|-------------------------------------|-------------------------------------------------------|
| <b>Particulars</b>          |                                     |                                                       |
| Over a period of time ..... | <b>73,247.50</b>                    | 35,337.40                                             |
| At a point in time .....    | <b>102.80</b>                       | 67.02                                                 |
| <b>Total .....</b>          | <b>73,350.30</b>                    | 35,404.42                                             |

**B. Reconciliation of Contract Assets & Contract Liabilities:**

|                                            | For the year ended<br>31 March 2026 | INR (In Lakhs)<br>For the year ended<br>31 March 2025 |
|--------------------------------------------|-------------------------------------|-------------------------------------------------------|
| <b>Particulars</b>                         |                                     |                                                       |
| <b>Contract Assets</b>                     |                                     |                                                       |
| <b>Unbilled Receivable</b>                 |                                     |                                                       |
| At the beginning of the year.....          | <b>4,280.95</b>                     | 128.55                                                |
| Less: Bill during the year.....            | <b>(72,722.40)</b>                  | (30,586.98)                                           |
| Add: Revenue recognised during the year... | <b>72,983.96</b>                    | 34,739.38                                             |
| <b>At the end of the year .....</b>        | <b>4,542.51</b>                     | 4,280.95                                              |
| <b>Contract Liability</b>                  |                                     |                                                       |
| <b>Advance from customer</b>               |                                     |                                                       |
| At the beginning of the year.....          | <b>510.59</b>                       | 550.31                                                |
| Addition/(applied) during the year.....    | <b>474.92</b>                       | (39.70)                                               |
| <b>At the end of the year .....</b>        | <b>985.51</b>                       | 510.59                                                |

**C. Reconciliation of revenue as per Ind AS 115:**

|                                                  | For the year ended<br>31 March 2026 | INR (In Lakhs)<br>For the year ended<br>31 March 2025 |
|--------------------------------------------------|-------------------------------------|-------------------------------------------------------|
| <b>Particulars</b>                               |                                     |                                                       |
| <b>Revenue from contract with customers.....</b> | <b>72,983.96</b>                    | 34,739.38                                             |

**Note No. 24 - Other income**

|                                                                    | For the year ended<br>31 March 2026 | INR (In Lakhs)<br>For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------|
| <b>Particulars</b>                                                 |                                     |                                                       |
| (a) Financial instruments measured at amortised cost:              |                                     |                                                       |
| Interest income                                                    |                                     |                                                       |
| (i) Bank deposits .....                                            | <b>131.73</b>                       | 4,462.89                                              |
| (ii) Other financial assets measured at amortised cost .....       | <b>9,105.75</b>                     | 3,202.55                                              |
| (b) Financial instruments measured at FVTPL:                       |                                     |                                                       |
| (i) Fair valuation gain on financial assets designated as at FVTPL | <b>10,718.40</b>                    | 730.80                                                |
| (ii) InvIT dividend.....                                           | <b>5,396.59</b>                     | 4,138.30                                              |
| (iii) Realized gain on sale of mutual fund investments (net) ..... | <b>2,209.75</b>                     | 1,437.49                                              |
| (iv) Unrealized gain/(loss) on mutual fund investments (net) ..... | <b>538.75</b>                       | —                                                     |
| (c) Provision no longer required written back:                     |                                     |                                                       |
| (i) Warranty provision .....                                       | <b>938.09</b>                       | 929.82                                                |
| (ii) Others .....                                                  | <b>214.63</b>                       | 237.46                                                |
| <b>(d) Other non-operating income:</b>                             |                                     |                                                       |
| (i) Profit on sale of PPE .....                                    | <b>—</b>                            | 4.16                                                  |
| (ii) Miscellaneous Income .....                                    | <b>332.74</b>                       | 354.19                                                |
| (iii) Insurance claim .....                                        | <b>129.55</b>                       | —                                                     |
| (iv) Gain on foreign currency transactions.....                    | <b>44.47</b>                        | —                                                     |
| <b>Total Other Income.....</b>                                     | <b>29,760.45</b>                    | 15,497.66                                             |

**Note No. 25 - Cost of materials consumed**

|                                   | For the year ended<br>31 March 2026 | INR (In Lakhs)<br>For the year ended<br>31 March 2025 |
|-----------------------------------|-------------------------------------|-------------------------------------------------------|
| <b>Particulars</b>                |                                     |                                                       |
| Opening stock .....               | <b>211.77</b>                       | 262.38                                                |
| Add: Purchases.....               | <b>63,633.01</b>                    | 31,489.82                                             |
|                                   | <b>63,844.78</b>                    | 31,752.20                                             |
| Less: Closing stock.....          | <b>189.65</b>                       | 211.77                                                |
| <b>Cost of materials consumed</b> | <b>63,655.13</b>                    | 31,540.43                                             |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

## Note No. 26 - Employee benefits expense

| Particulars                                                        | INR (In Lakhs)                      |                                     |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                    | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| (a) Salaries and wages, including bonus.....                       | 7,256.63                            | 4,907.37                            |
| (b) Contribution to provident and other funds (refer note 32)..... | 273.73                              | 179.98                              |
| (c) Defined benefit plans .....                                    | 139.43                              | 98.05                               |
| (d) Staff welfare expenses.....                                    | 184.07                              | 231.02                              |
| <b>Total employee benefit expense.....</b>                         | <b>7,853.86</b>                     | <b>5,416.42</b>                     |

Note:- There is an additional impact of Rs. 61.02 lakhs in the Standalone Statement of Profit and Loss on account of New Labour Code 2020.

## Note No. 27 - Finance costs

| Particulars                                                                           | INR (In Lakhs)                      |                                     |
|---------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                       | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| <b>Interest and finance charges on financial liability measured at amortised cost</b> |                                     |                                     |
| (a) Interest expense on borrowings .....                                              | 7.62                                | 1.13                                |
| (b) Interest expense on lease liabilities .....                                       | 46.13                               | 50.08                               |
| (c) Bank charges .....                                                                | 288.94                              | 315.95                              |
| (d) Unwinding of provisions .....                                                     | 140.96                              | 155.57                              |
| <b>Total finance costs .....</b>                                                      | <b>483.65</b>                       | <b>522.73</b>                       |

## Note No. 28 - Other expenses

| Particulars                                                              | INR (In Lakhs)                      |                                     |
|--------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                          | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Warranty expenses (net) [refer Note 20] .....                            | 461.35                              | —                                   |
| Legal and other professional services.....                               | 1,134.27                            | 1,019.36                            |
| Rent including lease rentals .....                                       | 4.80                                | 238.16                              |
| Insurance .....                                                          | 126.02                              | 104.43                              |
| Repairs and maintenance - others .....                                   | 222.15                              | 199.74                              |
| Advertisement .....                                                      | 85.13                               | 60.37                               |
| Travelling and conveyance expenses.....                                  | 456.84                              | 277.76                              |
| Loss on foreign currency transactions.....                               | —                                   | 3.40                                |
| Auditors remuneration and out-of-pocket expenses (excluding taxes) ..... |                                     |                                     |
| Statutory audit fees.....                                                | 22.50                               | 18.50                               |
| Certification and other services .....                                   | 6.55                                | 0.35                                |
| Out of pocket expenses.....                                              | 0.85                                | 0.70                                |
| Communication expenses.....                                              | 41.09                               | 51.87                               |
| CSR expenses [refer CSR note below].....                                 | 93.51                               | 77.52                               |
| Printing and stationary .....                                            | 26.08                               | 15.84                               |
| Software expenses.....                                                   | 97.40                               | 76.26                               |

| Particulars                              | INR (In Lakhs)                      |                                     |
|------------------------------------------|-------------------------------------|-------------------------------------|
|                                          | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Training.....                            | 134.78                              | 90.85                               |
| Research and development.....            | 30.34                               | 107.96                              |
| Wind Mast and Data procurement charges.. | —                                   | 1,108.00                            |
| Bad debts written off.....               | 7.00                                | 10.29                               |
| Provision for expected credit loss ..... | 251.76                              | —                                   |
| Provision for impairment .....           | —                                   | 200.00                              |
| Loss on Sale of asset held for sale..... | 275.66                              | —                                   |
| Bid processing charges.....              | 172.12                              | 157.32                              |
| Miscellaneous expenses .....             | 321.41                              | 102.80                              |
| <b>Total Other Expenses .....</b>        | <b>3,971.61</b>                     | <b>3,921.48</b>                     |

## Note: Details of CSR Expenditure

| Particulars                                                                      | INR (In Lakhs)                      |                                     |
|----------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                  | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| (i) Amount required to be spent by Company .....                                 | 93.51                               | 77.52                               |
| (ii) Amount of expenditure incurred .....                                        | 93.51                               | 77.52                               |
| (iii) Nature of CSR Activities.....                                              |                                     |                                     |
| Promoting gender equality, empowering women,.....                                | —                                   | —                                   |
| Rural Development .....                                                          | —                                   | —                                   |
| Promotion of Education , Special education and Education of the girl child ..... | 93.51                               | 77.52                               |
| Healthcare including preventive health care .....                                | —                                   | —                                   |
| Sanitation & contribution to Swacch Bharat Kosh .....                            | —                                   | —                                   |

## Note No. 29 - Earnings per equity share

### Basic earnings per share - Continuing operations

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

| Particulars                                                                   | INR (In Lakhs)                      |                                     |
|-------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                               | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
| Profit for the year attributable to owners of the Company (INR in Lakhs)..... | 20,762.58                           | 6,468.18                            |
| Weighted average number of equity shares (in Lakhs) .....                     | 4,961.58                            | 3,909.23                            |
| Basic and diluted earnings per share from continuing operations (INR) .....   | 4.18                                | 1.65                                |

Note:

The Company does not have any dilutive / potential dilutive instruments

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

### Note No. 30 – Financial Instruments

#### Capital management

The company do not have borrowings and manages its capital through equity share capital.

#### Categories of financial assets and financial liabilities as at 31 March 2026

| Particulars                      | INR (In Lakhs)  |           |             |
|----------------------------------|-----------------|-----------|-------------|
|                                  | Amortised Costs | FVTPL     | Total       |
| <b>Non-current Assets</b>        |                 |           |             |
| Investments.....                 | –               | 63,336.50 | 63,336.50   |
| Trade Receivables.....           | 1,320.92        | –         | 1,320.92    |
| Loans.....                       | 1,08,008.12     | –         | 1,08,008.12 |
| Other Financial Assets           | 10,658.34       | –         | 10,658.34   |
| <b>Current Assets</b>            |                 |           |             |
| Investments.....                 | –               | 25,158.14 | 25,158.14   |
| Trade Receivables.....           | 63,507.83       | –         | 63,507.83   |
| Cash and Cash Equivalents.....   | 4,928.09        | –         | 4,928.09    |
| Other Bank Balances.....         | –               | –         | –           |
| Loans.....                       | 5,083.00        | –         | 5,083.00    |
| Other Financial Assets.....      | 5,250.38        | 23.92     | 5,274.30    |
| <b>Non-current Liabilities</b>   |                 |           |             |
| Lease liabilities.....           | 155.69          | –         | 155.69      |
| Other Financial Liabilities..... | –               | –         | –           |
| <b>Current Liabilities</b>       |                 |           |             |
| Trade Payables.....              | 14,056.23       | –         | 14,056.23   |
| Lease liabilities.....           | 335.53          | –         | 335.53      |
| Other Financial Liabilities..... | –               | 87.93     | 87.93       |

#### Categories of financial assets and financial liabilities as at 31 March 2025

| Particulars                      | INR (In Lakhs)  |           |           |
|----------------------------------|-----------------|-----------|-----------|
|                                  | Amortised Costs | FVTPL     | Total     |
| <b>Non-current Assets</b>        |                 |           |           |
| Investments.....                 | –               | 52,618.10 | 52,618.10 |
| Trade Receivables.....           | 1,320.92        | –         | 1,320.92  |
| Loans.....                       | 54,988.91       | –         | 54,988.91 |
| Other Financial Assets           | 3,092.19        | –         | 3,092.19  |
| <b>Current Assets</b>            |                 |           |           |
| Investments.....                 | –               | 26,566.48 | 26,566.48 |
| Trade Receivables.....           | 11,471.46       | –         | 11,471.46 |
| Cash and Cash Equivalents.....   | 213.64          | –         | 213.64    |
| Other Bank Balances.....         | 17,200.00       | –         | 17,200.00 |
| Loans.....                       | 30.00           | –         | 30.00     |
| Other Financial Assets.....      | 5,564.50        | –         | 5,564.50  |
| <b>Non-current Liabilities</b>   |                 |           |           |
| Lease liabilities.....           | 297.55          | –         | 297.55    |
| Other Financial Liabilities..... | –               | 58.24     | 58.24     |
| <b>Current Liabilities</b>       |                 |           |           |
| Trade Payables.....              | 11,123.52       | –         | 11,123.52 |
| Lease liabilities.....           | 265.83          | –         | 265.83    |
| Other Financial Liabilities..... | –               | 61.61     | 61.61     |

#### Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk . In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

#### CREDIT RISK

##### (i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company provides EPC services for the power plants mainly for its subsidiaries and accordingly the credit risk is minimal.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Trade receivables consist of customers, spread across diverse geographical areas in the country. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-agencies.

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company based on its assessment has created provision of Rs. 251.76 lakhs (March 31, 2025 : Nil) in the statement of profit and loss.

### LIQUIDITY RISK

#### (i) Liquidity risk management

The management of the Company has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### (ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

| Particulars                                 | Less than 1 Year | 1 Years to 5 Years | 5 years and above | INR (In Lakhs)<br>Total |
|---------------------------------------------|------------------|--------------------|-------------------|-------------------------|
| <b>Non derivative financial instruments</b> |                  |                    |                   |                         |
| <b>As at 31 March 2026</b>                  |                  |                    |                   |                         |
| Trade Payables.....                         | 14,056.23        | –                  | –                 | 14,056.23               |
| Lease liabilities .....                     | 335.53           | 155.69             | –                 | 491.22                  |
| Lease liabilities - Interest.....           | 26.89            | 10.37              | –                 | 37.26                   |
| <b>Total .....</b>                          | <b>14,418.65</b> | <b>166.06</b>      | <b>–</b>          | <b>14,584.72</b>        |
| <b>Non derivative financial instruments</b> |                  |                    |                   |                         |
| <b>As at 31 March 2025</b>                  |                  |                    |                   |                         |
| Trade Payables .....                        | 11,123.52        | –                  | –                 | 11,123.52               |
| Lease liabilities .....                     | 265.83           | 297.55             | –                 | 563.38                  |
| Lease liabilities - Interest .....          | 35.82            | 19.19              | –                 | 55.01                   |
| <b>Total .....</b>                          | <b>11,455.17</b> | <b>316.74</b>      | <b>–</b>          | <b>11,771.91</b>        |

#### (iii) Financing arrangements

The Company had access to following undrawn borrowing facilities at the end of the reporting period:

| Particulars                            | INR (In Lakhs)            |                           |
|----------------------------------------|---------------------------|---------------------------|
|                                        | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
| <b>Secured Bank Overdraft facility</b> |                           |                           |
| – Expiring within one year.....        | 22,500.00                 | 22,500.00                 |
| – Expiring beyond one year.....        | –                         | –                         |
|                                        | <b>22,500.00</b>          | <b>22,500.00</b>          |

### MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

All such transactions are carried out within the guidelines set by the Board of Directors

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

As an estimation of the approximate impact of price risk, with respect to investments in mutual funds and Invit units; the Company has calculated the impact as follows:

For mutual funds a 1% increase in NAV may lead to an additional gain of Rs. 251.58 lakhs. (P.Y. Rs. 265.66 lakhs). A 1% decrease may have led to equal but opposite effect.

For invit units a 1% increase in market price may lead to an additional gain of Rs. 633.36 lakhs. (P.Y. Rs. 526.18 lakhs). A 1% decrease may have led to equal but opposite effect.

#### Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company hedges its foreign currency risk by entering into forward contracts. Company does not have unhedged foreign currency exposures.

#### 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 rates. The company does not have any exposure in relation to interest rate risk as the loans given by the Company carry fixed interest rates.

### Note No. 31 - Fair Value Measurement

#### Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- Recognised and measured at fair value.
- Measured at amortised cost for which fair values are disclosed in the Standalone Financial Statements.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

### Fair Valuation Techniques and Inputs used - recurring Items

| Financial assets/ financial liabilities measured at Fair value | Fair value as at       |                        | Level | Valuation technique's and key input's                                                                                                                                                                                                                                   |
|----------------------------------------------------------------|------------------------|------------------------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | As at<br>31 March 2026 | As at<br>31 March 2025 |       |                                                                                                                                                                                                                                                                         |
| <b>Financial assets</b>                                        |                        |                        |       |                                                                                                                                                                                                                                                                         |
| Investments                                                    |                        |                        |       |                                                                                                                                                                                                                                                                         |
| 1) Investments in Sustainable Energy Infra Trust .....         | <b>63,336.50</b>       | 52,618.10              | 1     | Quoted market price                                                                                                                                                                                                                                                     |
| 2) Mutual fund investments .....                               | <b>25,158.14</b>       | 26,566.48              | 2     | Net Asset Value<br>Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rate at the end of the reporting period) and contract forward rate that reflects the credit risk of various counter parties. |
| 3) Forward Contracts .....                                     | <b>23.92</b>           | —                      | 2     | various counter parties.                                                                                                                                                                                                                                                |
| <b>Total financial assets .....</b>                            | <b>88,494.64</b>       | 79,184.58              |       |                                                                                                                                                                                                                                                                         |
| <b>Financial Liabilities</b>                                   |                        |                        |       |                                                                                                                                                                                                                                                                         |
| 1) Cash settled share based payments .....                     | <b>87.92</b>           | 116.48                 | 2     | Black & Scholes valuation                                                                                                                                                                                                                                               |
| 2) Forward Contracts .....                                     | <b>—</b>               | 3.37                   | 2     | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rate at the end of the reporting period) and contract forward rate that reflects the credit risk of various counter parties.                    |
| <b>Total financial liabilities .....</b>                       | <b>87.92</b>           | <b>119.85</b>          |       |                                                                                                                                                                                                                                                                         |

1. There were no transfers between level 1 and level 2 for recurring fair value measurements during the year.

### Details of outstanding forward exchange contracts that are not accounted as hedges

| Particulars  | As At 31 March 2026 |                                                                               | As At 31 March 2025 |                                                                               |
|--------------|---------------------|-------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------------|
|              | Notional value#     | Carrying amount of hedging instrument included in Other financial liabilities | Notional value#     | Carrying amount of hedging instrument included in Other financial liabilities |
| Buy Currency |                     |                                                                               |                     |                                                                               |
| – USD .....  | <b>8.76</b>         | <b>23.92</b>                                                                  | 1.58                | 3.37                                                                          |

Note:- The Company has taken hedge against foreign currency transactions but has not accounted as hedges.

### Note No. 32 - Employee benefits

#### (a) Defined Contribution Plan

The Company's contribution to Provident Fund and Other funds aggregating INR 273.73 Lakhs (2025: INR 179.98 Lakhs) has been recognised in the Standalone Statement of Profit and Loss under the head Employee Benefits expense. (Refer note no 26)

#### (b) Defined Benefit Plans:

##### Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

##### Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform government bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

##### Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

##### Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases,

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more loosely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

## Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

| Particulars                                                                                          | Valuation as at |                |
|------------------------------------------------------------------------------------------------------|-----------------|----------------|
|                                                                                                      | As at           | As at          |
|                                                                                                      | 31 March 2026   | 31 March 2025  |
|                                                                                                      |                 |                |
| Discount rate(s).....                                                                                | 6.80%           | 6.75%          |
| Expected rate(s) of salary increase .....                                                            | 14.27%          | 13.50%         |
| Attrition rate.....                                                                                  | 22.00%          | 18.50%         |
|                                                                                                      |                 |                |
|                                                                                                      |                 | INR (In Lakhs) |
|                                                                                                      | Funded Plan     | Funded Plan    |
|                                                                                                      |                 | Gratuity       |
|                                                                                                      | 31 March 2026   | 31 March 2025  |
| Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows: |                 |                |
| Service Cost:                                                                                        |                 |                |
| Current Service Cost                                                                                 | 81.22           | 56.82          |
| Past service cost                                                                                    | 61.02           | —              |
| Net interest expense                                                                                 | 17.04           | 13.35          |
| <b>Components of defined benefit costs recognised in profit or loss</b>                              | <b>159.28</b>   | <b>70.17</b>   |
| Remeasurement on the net defined benefit liability                                                   |                 |                |
| Return on plan assets (excluding amount included in net interest expense)                            | (8.97)          | (3.69)         |
| Actuarial (gains) and loss arising from changes in financial assumptions                             | 10.44           | (1.67)         |
| Actuarial (gains) and loss arising from experience adjustments                                       | (13.47)         | 12.24          |
| Actuarial (gains) and loss arising from changes in demographics                                      | (8.55)          | 6.06           |
| <b>Components of defined benefit costs recognised in other comprehensive income</b>                  | <b>(20.55)</b>  | <b>12.94</b>   |
| <b>Total</b>                                                                                         | <b>138.73</b>   | <b>83.11</b>   |

## I. Net Asset/(Liability) recognised in the Balance Sheet as at end of the year

|                                                                                         |        |        |
|-----------------------------------------------------------------------------------------|--------|--------|
| 1. Present value of defined benefit obligation as at end of the year                    | 574.23 | 479.99 |
| 2. Fair value of plan assets as at end of the year                                      | 342.56 | 226.00 |
| 3. Net defined benefit liability / (asset) recognized in balance sheet ( refer note 20) | 231.67 | 253.99 |
| 4. Current portion of the above                                                         | —      | —      |
| 5. Non current portion of the above                                                     | 231.67 | 253.99 |

| Particulars                                                                  | INR (In Lakhs) |               |
|------------------------------------------------------------------------------|----------------|---------------|
|                                                                              | Funded Plan    | Funded Plan   |
|                                                                              | Gratuity       |               |
|                                                                              | 31 March 2026  | 31 March 2025 |
| <b>II. Change in the obligation during the year</b>                          |                |               |
| 1. Present value of defined benefit obligation at the beginning of the year  | 479.99         | 369.54        |
| 2. Add/(Less) on account of Scheme of Arrangement/Business Transfer          |                |               |
| 3. Expenses Recognised in Statement of Profit and Loss                       |                |               |
| - Current Service Cost                                                       | 81.22          | 56.82         |
| - Past Service Cost                                                          | 61.02          | —             |
| - Interest Expense (Income)                                                  | 29.14          | 23.62         |
| 4. Recognised in Other Comprehensive Income Remeasurement (gains) / losses   |                |               |
| - Actuarial (Gain) Loss arising from:                                        |                |               |
| i. Demographic Assumptions                                                   | (8.55)         | 6.06          |
| ii. Financial Assumptions                                                    | 10.44          | (1.67)        |
| iii. Experience Adjustments                                                  | (13.47)        | 12.24         |
| 5. Benefit payments                                                          | (40.61)        | (11.09)       |
| 6. Liabilities assumed / (settled)                                           | (24.96)        | 24.47         |
| <b>7. Present value of defined benefit obligation at the end of the year</b> | <b>574.23</b>  | <b>479.99</b> |

## III. Change in fair value of assets during the year ended

|                                                            |               |               |
|------------------------------------------------------------|---------------|---------------|
| 1. Fair value of plan assets at the beginning of the year  | 226.00        | 174.09        |
| 2. Employer Contributions                                  | 136.10        | 49.05         |
| 3. Interest on plan assets                                 | 12.10         | 10.26         |
| Remeasurement due to:                                      |               |               |
| - Actual return on plan assets                             | 8.97          | 3.69          |
| 4. Benefits paid                                           | (40.61)       | (11.09)       |
| 5. Asset acquired/ (*settled)                              | —             | —             |
| <b>6. Fair value of plan assets at the end of the year</b> | <b>342.56</b> | <b>226.00</b> |

## IV. The Major categories of plan assets

|                                         |                 |                 |
|-----------------------------------------|-----------------|-----------------|
| - List the plan assets by category here |                 |                 |
| Insured Funds                           | LIC investments | LIC investments |

## V. Actuarial assumptions

|                   |        |        |
|-------------------|--------|--------|
| 1. Discount rate  | 6.80%  | 6.75%  |
| 2. Attrition rate | 22.00% | 18.50% |

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Principal assumption                   | Changes in assumption | INR (In Lakhs)                       |                        |
|----------------------------------------|-----------------------|--------------------------------------|------------------------|
|                                        |                       | Impact on defined benefit obligation |                        |
|                                        |                       | Increase in assumption               | Decrease in assumption |
| 31 March 2026                          | 1.00%                 | 549.42                               | 601.18                 |
| Discount rate... 31 March 2025         | 1.00%                 | 459.10                               | 502.87                 |
| 31 March 2026                          | 1.00%                 | 589.47                               | 559.03                 |
| Salary growth rate ..... 31 March 2025 | 1.00%                 | 493.68                               | 466.11                 |



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Maturity profile of defined benefit obligation:

|                       | 31 March 2026 | 31 March 2025 |
|-----------------------|---------------|---------------|
| Within 1 year         | 112.26        | 113.35        |
| 1 – 2 year.....       | 96.57         | 73.16         |
| 2 – 3 year.....       | 98.56         | 63.63         |
| 3 – 4 year.....       | 82.24         | 77.15         |
| 4 – 5 year.....       | 78.49         | 52.11         |
| 5 – 10 years.....     | 192.65        | 161.17        |
| 10 years & above..... | 156.36        | 149.38        |

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 4.50 years (2025: 4.84 years)

|                                                                 | INR (In Lakhs) |               |               |               |               |
|-----------------------------------------------------------------|----------------|---------------|---------------|---------------|---------------|
|                                                                 | Period Ended   |               |               |               |               |
| VIII. Experience Adjustments :                                  | 31 March 2026  | 31 March 2025 | 31 March 2024 | 31 March 2023 | 31 March 2022 |
|                                                                 | Gratuity       |               |               |               |               |
| 1. Defined Benefit Obligation                                   |                |               |               |               |               |
| 2. Fair value of plan assets .....                              | —              | —             | —             | —             | —             |
| 3. Surplus/(Deficit) .....                                      | —              | —             | —             | —             | —             |
| 4. Experience adjustment on plan liabilities [Gain/(Loss)]..... | 13.47          | (12.24)       | (26.00)       | 9.08          | (3.35)        |
| 5. Experience adjustment on plan assets [Gain/(Loss)] .....     | —              | —             | —             | —             | —             |

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### Note No. 33 - Cash based Long Term Incentive Scheme

In accordance with the directions and approval of the Nomination and Remuneration Committee of the Company, the Company shall grant units to eligible Employees/ Directors that will be settled in cash subject to terms and conditions outlined herewith. Units granted would vest over a period of three years, or such period as stipulated by the Nomination and Remuneration Committee, from the date of grant. Upon vesting of units eligible employees are entitled to earn cash benefits as prescribed.

One unit shall be entitled to a cash benefit which would be the difference between the Fair Value of one fully-paid Equity Share of the Company on the exercise date less the Face Value of the Equity Share of the Company on the grant date. Provided, however, that once units have vested, an eligible employee will have the option to exercise the same within a maximum period of 5 years from the vesting date during such periods of time as determined by the Company.

Once units are vested and exercised by an employee, the Company would, within a period of 90 days from the exercise date, compute the cash benefit due in respect of those units and pay the same to the employee after deducting the applicable income tax at source. The latest available Fair Value of the Company's Equity Share would be considered for computing the said cash benefit.

If an eligible employee fails to exercise the units within a period of 5 years as aforesaid, the unexercised units will lapse and the Company's liability for such unexercised units will cease.

#### Details of Long term incentives outstanding as on 31 March 2026

| Particulars         | Number of units | Grant date | Expiry date | Expiry price (in Rs.) | Fair value at grant date (in Rs.) |
|---------------------|-----------------|------------|-------------|-----------------------|-----------------------------------|
| <b>Cash Settled</b> |                 |            |             |                       |                                   |
| F'24 Grants.....    | 1,14,018        | 25-10-2023 | 31-10-2028  | 10                    | 49.33                             |

The fair value at grant date is as per the black & scholes option pricing model

#### Details of Long term incentives outstanding as on 31 March 2025

| Particulars         | Number of units | Grant date | Expiry date | Expiry price (in Rs.) | Fair value at grant date (in Rs.) |
|---------------------|-----------------|------------|-------------|-----------------------|-----------------------------------|
| <b>Cash Settled</b> |                 |            |             |                       |                                   |
| F'24 Grants.....    | 2,64,803        | 25-10-2023 | 31-10-2028  | 10                    | 43.99                             |

#### Movement in Cash based Long term incentives scheme

| Particulars                                                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| 1 The number of units outstanding at the beginning of the year..... | 2,64,803                            | 3,81,937                            |
| 2 Granted during the year.....                                      |                                     | -                                   |
| 3. Forfeited during the year .....                                  | (1,17,833)                          | -                                   |
| 4. Exercised during the year.....                                   | (32,952)                            | (1,17,134)                          |
| 5. The number of units outstanding at the end of the year.....      | 1,14,018                            | 2,64,803                            |

The total exercisable number of units at the end of the year is 1,14,018 (2025: 2,64,803)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026****Cash based Long term incentive units**

| Particulars                                                   | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------------------|-------------------------------------|-------------------------------------|
| 1. Share price (In Rs.) .....                                 | 57.80                               | 51.71                               |
| 2. Exercise price (In Rs.) .....                              | 10                                  | 10                                  |
| 3. Expected volatility (weighted-average) .....               | 46.10%                              | 50.60%                              |
| 4. Expected life (weighted average) .....                     | 2.59                                | 3.59                                |
| 5. Expected dividends yield .....                             | —                                   | —                                   |
| 6. Risk- free interest rate (based on government bonds) ..... | 6.29%                               | 6.63%                               |

**Note No. 34 - Related Party Transactions****List of related parties with whom transactions have taken place during the year**

| Relationships:          | Name:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ultimate Joint Venturer | Mahindra & Mahindra Limited<br>Ontario Teacher's Pension Plan Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Joint Venturer          | Mahindra Holdings Limited<br>2452991 ONTARIO LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Subsidiaries            | 1. Martial Solren Private Limited<br>2. Furies Solren Private Limited<br>3. Gelos Solren Private Limited<br>4. Hazel Hybren Private Limited<br>5. Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited)<br>6. Jade Hybren Private Limited<br>7. Kyros Hybren Private Limited<br>8. Layer Hybren Private Limited<br>9. Migos Hybren Private Limited<br>10. Neon Hybren Private Limited (from 3rd May 2024)<br>11. Orion Hybren Private Limited (from 3 May 2024)<br>12. Pulse Hybren Private Limited (from 3 May 2024)<br>13. Quest Hybren Private Limited (from 3 May 2024)<br>14. Rhyme Hybren Private Limited (from 13 December 2024)<br>15. Steer Hybren Private Limited (from 29 November 2024)<br>16. Target Hybren Private Limited (from 6 December 2024)<br>17. Ultrogen Hybren Private Limited (from 29 December 2024)<br>18. Velos Hybren Private Limited (from 9 December 2024) |
| Venture Group Co        | 1. Bristlecone India Private Limited<br>2. Mahindra Integrated Business Solutions Private Limited<br>3. Mahindra Logistics Limited<br>4. NBS International Limited<br>5. Mahindra Holidays & Resorts India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

**Relationships:****Name:**

- Mahindra & Mahindra Financial Services Limited
- Mahindra Solarize Private Limited
- Mahindra Tego Private Limited
- Mahindra Accelo Limited (formerly known as Mahindra Intertrade Limited)
- Mahindra Powerol Limited
- Mahindra Lifespace Developers Limited
- Mahindra First Choice Wheels Limited
- Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Service Private Limited)
- Marvel Solren Private Limited
- Tech Mahindra Ltd

**Associate Related Party  
(from 10 Jan 2024)**

- Sustainable Energy Infra Trust (from 10 January, 2024)
- Green Energy Infra Project Managers Private Limited (from 10 January, 2024)
- Sustainable Energy Infra Investment Managers Private Limited (from 10 January, 2024)

**Key Managerial Persons  
(KMP)****Managing Director:**

- Avinash Rao (appointed w.e.f. September 24, 2025)
- Deepak Thakur (cease w.e.f. July 31, 2025)

**Executive Director/Chief Executive Officer**

- Avinash Rao (appointed w.e.f. September 24, 2025)
- Deepak Thakur (cease w.e.f. July 31, 2025)

**Chief Financial Officer**

- Avinash Bapat (cease w.e.f. 30 April 2024)
- Rakesh Khaitan (appointed w.e.f. 1 May 2024)

**Non Executive Director:**

- Ramesh Iyer (appointed as chairman w.e.f. 22 March 2023)
- Amit Sinha (appointed w.e.f. 28 July, 2021)
- Puneet Renjhen (appointed w.e.f. 22 April, 2022)
- Debapratim Hajara (appointed w.e.f. 22 December 2022)
- Bruce Ross Crane (appointed w.e.f. 22 December 2022)
- Saurabh Rastogi (appointed w.e.f. 17 April 2024)
- Amarjyoti Barua (appointed w.e.f. 17 May 2024)

**Company Secretary**

- Mandar Joshi (cease w.e.f. 19 February 2026)
- Dhara Modi Lobo (appointed w.e.f. 17 April 2026)

**Independent Director**

- Anjali Gupta (appointed w.e.f. February 25, 2023)
- Diwakar Gupta (appointed w.e.f. 21 October, 2020)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Details of transaction between the Company and its related parties are disclosed below:

| Nature of transactions with Related Parties   | For the year ended | Joint Venturer | Ultimate Joint Venturer | Subsidiaries | Joint Venture Group Co | KMP of the Company | Fellow Subsidiaries | Other related parties | INR (In Lakhs) |  |
|-----------------------------------------------|--------------------|----------------|-------------------------|--------------|------------------------|--------------------|---------------------|-----------------------|----------------|--|
|                                               |                    |                |                         |              |                        |                    |                     |                       | Total          |  |
| Revenue from EPC Contracts & support services | 31-Mar-26          | -              | -                       | 73,018.28    | 89.06                  | -                  | -                   | -                     | 73,107.34      |  |
|                                               | 31-Mar-25          | -              | 0.37                    | 34,664.93    | 103.29                 | -                  | -                   | -                     | 34,768.59      |  |
| Purchase of goods                             | 31-Mar-26          | -              | -                       | -            | -                      | -                  | -                   | -                     | -              |  |
|                                               | 31-Mar-25          | -              | -                       | -            | -                      | -                  | -                   | -                     | -              |  |
| Sale of plant, property and other assets      | 31-Mar-26          | -              | 2.14                    | -            | -                      | -                  | -                   | -                     | 2.14           |  |
|                                               | 31-Mar-25          | -              | -                       | -            | -                      | -                  | -                   | -                     | -              |  |
| Receiving of services                         | 31-Mar-26          | -              | -                       | -            | 174.19                 | -                  | -                   | -                     | 174.19         |  |
|                                               | 31-Mar-25          | -              | 10.86                   | -            | 209.21                 | -                  | -                   | -                     | 220.07         |  |
| Loans given                                   | 31-Mar-26          | -              | -                       | 58,519.20    | -                      | -                  | -                   | -                     | 58,519.20      |  |
|                                               | 31-Mar-25          | -              | -                       | 69,975.00    | -                      | -                  | -                   | -                     | 69,975.00      |  |
| Loans given refunded                          | 31-Mar-26          | -              | -                       | 580.00       | -                      | -                  | -                   | -                     | 580.00         |  |
|                                               | 31-Mar-25          | -              | -                       | 19,104.00    | -                      | -                  | -                   | -                     | 19,104.00      |  |
| Interest income                               | 31-Mar-26          | -              | -                       | 9,068.42     | -                      | -                  | -                   | -                     | 9,068.42       |  |
|                                               | 31-Mar-25          | -              | -                       | 3,338.65     | -                      | -                  | -                   | -                     | 3,338.65       |  |
| Dividend income                               | 31-Mar-26          | -              | -                       | -            | -                      | -                  | -                   | 5,396.59              | 5,396.59       |  |
|                                               | 31-Mar-25          | -              | -                       | -            | -                      | -                  | -                   | 4,138.30              | 4,138.30       |  |
| Investment in Equity Shares                   | 31-Mar-26          | -              | -                       | 9,921.01     | -                      | -                  | -                   | -                     | 9,921.01       |  |
|                                               | 31-Mar-25          | -              | -                       | 16,439.00    | -                      | -                  | -                   | -                     | 16,439.00      |  |
| Equity contribution to the Company            | 31-Mar-26          | 1,00,000.00    | -                       | -            | -                      | -                  | -                   | -                     | 1,00,000.00    |  |
|                                               | 31-Mar-25          | -              | -                       | -            | -                      | -                  | -                   | -                     | -              |  |

| Nature of transactions with Related Parties | For the year ended | Ultimate Holding and Parent Company | Ultimate Joint Venturer | Subsidiaries | Joint Venture Group Co | KMP of the Company | Fellow Subsidiaries | Other related parties | INR (In Lakhs) |  |
|---------------------------------------------|--------------------|-------------------------------------|-------------------------|--------------|------------------------|--------------------|---------------------|-----------------------|----------------|--|
|                                             |                    |                                     |                         |              |                        |                    |                     |                       | Total          |  |
| Guarantee given                             | 31-Mar-26          | -                                   | -                       | 21,896.54    | -                      | -                  | -                   | -                     | 21,896.54      |  |
|                                             | 31-Mar-25          | -                                   | -                       | 1,02,761.48  | -                      | -                  | -                   | -                     | 1,02,761.48    |  |
| Commission to non executive director        | 31-Mar-26          | -                                   | -                       | -            | -                      | 18.15              | -                   | -                     | 18.15          |  |
|                                             | 31-Mar-25          | -                                   | -                       | -            | -                      | 11.00              | -                   | -                     | 11.00          |  |
| Sitting fees to non executive director      | 31-Mar-26          | -                                   | -                       | -            | -                      | 15.40              | -                   | -                     | 15.40          |  |
|                                             | 31-Mar-25          | -                                   | -                       | -            | -                      | 8.00               | -                   | -                     | 8.00           |  |
| Remuneration to KMP                         | 31-Mar-26          | -                                   | -                       | -            | -                      | 661.64             | -                   | -                     | 661.64         |  |
|                                             | 31-Mar-25          | -                                   | -                       | -            | -                      | 475.46             | -                   | -                     | 475.46         |  |
| Reimbursement                               | 31-Mar-26          | -                                   | 657.49                  | 838.01       | 392.41                 | -                  | -                   | -                     | 1,887.91       |  |
|                                             | 31-Mar-25          | -                                   | 760.82                  | 1,448.50     | 305.78                 | -                  | -                   | -                     | 2,515.10       |  |

| Nature of Balances with Related Parties | Balance as on | Joint Venturer | Ultimate Joint Venturer | Subsidiaries | Joint Venture Group Co | KMP of the Company | Fellow Subsidiaries | Other related parties | INR (In Lakhs) |  |
|-----------------------------------------|---------------|----------------|-------------------------|--------------|------------------------|--------------------|---------------------|-----------------------|----------------|--|
|                                         |               |                |                         |              |                        |                    |                     |                       | Total          |  |
| Trade Receivable (including unbilled)   | 31-Mar-26     | -              | -                       | 66,166.16    | 590.70                 | -                  | -                   | -                     | 66,756.86      |  |
|                                         | 31-Mar-25     | -              | -                       | 13,222.31    | 430.19                 | -                  | -                   | -                     | 13,652.50      |  |
| Trade payables                          | 31-Mar-26     | -              | 92.55                   | 328.12       | 288.09                 | -                  | -                   | -                     | 708.76         |  |
|                                         | 31-Mar-25     | -              | 42.21                   | -            | 56.40                  | -                  | -                   | -                     | 98.61          |  |
| Dues from Related Parties               | 31-Mar-26     | -              | -                       | -            | 40.31                  | -                  | -                   | -                     | 40.31          |  |
|                                         | 31-Mar-25     | -              | -                       | 1,008.90     | -                      | -                  | -                   | -                     | 1,008.90       |  |
| Investments in Equity Shares            | 31-Mar-26     | -              | -                       | 26,521.01    | -                      | -                  | -                   | -                     | 26,521.01      |  |
|                                         | 31-Mar-25     | -              | -                       | 16,600.00    | -                      | -                  | -                   | 52,617.60             | 69,217.60      |  |
| Advances received from customer         | 31-Mar-26     | -              | -                       | 990.79       | -                      | -                  | -                   | -                     | 990.79         |  |
|                                         | 31-Mar-25     | -              | -                       | -            | -                      | -                  | -                   | -                     | -              |  |
| Loans & advances given                  | 31-Mar-26     | -              | -                       | 1,13,091.12  | -                      | -                  | -                   | -                     | 1,13,091.12    |  |
|                                         | 31-Mar-25     | -              | -                       | 55,151.92    | -                      | -                  | -                   | -                     | 55,151.92      |  |
| Guarantee given                         | 31-Mar-26     | -              | -                       | 85,224.48    | -                      | -                  | -                   | -                     | 85,224.48      |  |
|                                         | 31-Mar-25     | -              | -                       | 1,15,608.48  | -                      | -                  | -                   | -                     | 1,15,608.48    |  |
| Guarantee Taken                         | 31-Mar-26     | -              | -                       | -            | 39.24                  | -                  | -                   | -                     | 39.24          |  |
|                                         | 31-Mar-25     | -              | -                       | -            | 39.24                  | -                  | -                   | -                     | 39.24          |  |
| Interest Receivable                     | 31-Mar-26     | -              | -                       | 11,134.78    | -                      | -                  | -                   | -                     | 11,134.78      |  |
|                                         | 31-Mar-25     | -              | -                       | 2,979.42     | -                      | -                  | -                   | -                     | 2,979.42       |  |

Notes :

- 1) All outstanding balances are unsecured.
- 2) Above inter corporate deposits and loans have been given for renewable energy projects and general business purposes (including investment purposes) and guarantees have been given against their borrowing obligation which have been taken for general corporate purpose.
- 3) Investment Made to Subsidiaries are disclosed under note no 9A.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

### Note No. 35 - Segment Information:

- (a) Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company. The Company operates only in one segment viz. Engineering, Procurement and Construction services (EPC).
- (b) Information about major customers:  
Revenue from customers with more than 10% total revenue from EPC business for FY 2025-26 is as follows :-  
Martial Solren Private Limited : 29,744.50 lakhs  
Gelos Solren Private Limited : 28,248.01 lakhs  
Hazel Hybren Private Limited: 10,031.63 lakhs  
Revenue from customers with more than 10% total revenue from EPC business for FY 2024-25 is as follows :-  
Martial Solren Private Limited : 33,566.22 lakhs
- (c) Geographical Information:  
The Company's operations is confined within India. Accordingly there are no reportable geographical segments.

### Note No. 36 Key ratios

#### Financial ratios

| Particulars                      | Numerator                             | Denominator                                                          | Numerator | Denominator | 2025-26       | 2024-25 | %<br>Variance | Reason for Variance<br>on Change in ratio<br>in excess of 25%<br>compared to preceding<br>year                                            |
|----------------------------------|---------------------------------------|----------------------------------------------------------------------|-----------|-------------|---------------|---------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio                    | Current Asset                         | Current Liabilities                                                  | 1,15,663  | 16,079      | <b>7.19</b>   | 6.26    | 15%           | No major variance                                                                                                                         |
| Return on Equity Ratio           | Net Profit after taxes                | Average Shareholder's Equity                                         | 20,763    | 2,48,408    | <b>0.08</b>   | 0.04    | 139%          | Increase is mainly on account of profit for the year due to higher operational margins, treasury income and MTM Gain on Invit investment. |
| Inventory turnover ratio         | Cost of goods sold                    | Average inventory                                                    | 63,655    | 201         | <b>317.16</b> | 133.04  | 138%          | Increase is mainly on account of increase in COGS for execution of projects                                                               |
| Trade receivables turnover ratio | Net Sales                             | Average Trade Receivable                                             | 73,350    | 36,169      | <b>2.03</b>   | 5.36    | (62%)         | Decrease is on account of increase in sales due to projects executed during the year.                                                     |
| Trade payables turnover ratio    | Net Credit Purchases                  | Average Trade Payable                                                | 63,633    | 11,504      | <b>5.53</b>   | 3.99    | 39%           | Increase is mainly on account of increase in COGS for execution of projects                                                               |
| Net Capital turnover ratio       | Net Sales                             | Average Working Capital = avg (Current assets - Current Liabilities) | 73,350    | 79,707      | <b>0.92</b>   | 0.39    | 138%          | Increase is on account of increase in revenue and average debtors due to execution of projects during the year.                           |
| Net Profit ratio                 | Net Profit                            | Net Sales                                                            | 20,763    | 73,350      | <b>0.28</b>   | 0.18    | 55%           | Increase on account of MTM Gain and treasury income                                                                                       |
| Return on capital employed       | Earning before Finance cost and Taxes | Capital Employed = Net worth + Total Debt + Lease liability          | 27,023    | 3,09,288    | <b>0.09</b>   | 0.05    | 72%           | Increase on account of increase in PAT due to better profitability, MTM Gain and treasury income.                                         |

Note :- Current year and previous year ratios are calculated considering continuing operations.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

### Note No. 37 - Contingent liabilities and commitments

|                                                            | INR (In Lakhs)         |                        | Particulars                          | INR (In Lakhs)   |             |
|------------------------------------------------------------|------------------------|------------------------|--------------------------------------|------------------|-------------|
|                                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |                                      | 2025-26          | 2024-25     |
| <b>Contingent liabilities</b>                              |                        |                        |                                      |                  |             |
| (a) Direct tax matters .....                               | <b>5,867.04</b>        | 5,851.98               | Kyros Hybren Private Limited .....   | <b>3,000.00</b>  | 3,000.00    |
| (b) Indirect Tax matters:                                  |                        | —                      | Layer Hybren Private Limited .....   | <b>4,000.00</b>  | 6,784.00    |
| (i) Central Sales tax and Value added<br>tax matters ..... | <b>1,343.39</b>        | <b>158.82</b>          | Martial Solren Private Limited ..... | <b>2,571.08</b>  | 24,171.08   |
| (ii) Goods & Service Tax matters .....                     | <b>7,756.77</b>        | <b>6,752.79</b>        | Migos Hybren Private Limited .....   | <b>8,850.00</b>  | 8,850.00    |
| <b>Total .....</b>                                         | <b>14,967.20</b>       | <b>12,763.59</b>       | Orion Hybren Private Limited .....   | <b>7,900.00</b>  | 7,900.00    |
|                                                            |                        |                        | Pulse Hybren Private Limited .....   | <b>3,950.00</b>  | 3,950.00    |
|                                                            |                        |                        | Quest Hybren Private Limited .....   | <b>3,950.00</b>  | 3,950.00    |
|                                                            |                        |                        |                                      | <b>85,224.48</b> | 1,15,608.48 |

Note :- (i) The Company vide Right of First Offer Agreement ('ROFO Agreement') dated December 12, 2023 with an Investment Infrastructure Trust, listed in India, have agreed to make an irrevocable invitation of offer to the Trust for acquisition of all (not in part) securities in one or more Special Purpose Vehicle entities identified in the ROFO Agreement, subject to lock-in-period, if any, to enable the Trust to have the first right to purchase assets acquired, developed and / or maintained by the Company for the period of 9 years from the Trust Listing Date.

#### Commitments

Note:- The Company has extended unconditional financial support to its subsidiaries as below:-

- (i) Furies Solren Private Limited
- (ii) Hazel Hybren Private Limited
- (iii) Illuminate Hybren Private Limited
- (iv) Jade Hybren Private Limited
- (v) Layer Hybren Private Limited
- (vi) Migos Hybren Private Limited
- (vii) Quest Hybren Private Limited

### Note No. 38 - Relationship with Struck off Companies

Note:- There are no transactions with Struck off companies during the year.

### Note No. 39

The Company had procured land parcel in the Tumkur district in Karnataka admeasuring 66.8 acres in concurrence with ITC Limited for development of 10 Mega Watts Open Access solar Power project in Karnataka. Since the contract for Engineering, Procurement and Services with ITC Limited has been cancelled, the Company had sought to explore the option of sale of the said land parcel. During the year the Company has sold the land parcel to ITC limited. The difference between the carrying value and sale consideration received has been recognized in the Standalone Statement of Profit and Loss.

### Note No. 40 - Disclosure required under Section 186(4) of the Companies Act, 2013

#### 1) Loans, Guarantees and Investment given on behalf of subsidiary

| Particulars                                                                   | INR (In Lakhs) |             |           |
|-------------------------------------------------------------------------------|----------------|-------------|-----------|
|                                                                               | Investment     | Loans       | Guarantee |
| Aggregate amount granted / provided during the year: .....                    | 9,921.01       | 58,519.20   | 21,896.53 |
| Balance outstanding as at balance sheet date in respect of above cases: ..... | 26,521.01      | 1,13,091.12 | 85,224.48 |

#### 2) Guarantees given on behalf of subsidiaries

| Particulars                                                                                | INR (In Lakhs)   |           |
|--------------------------------------------------------------------------------------------|------------------|-----------|
|                                                                                            | 2025-26          | 2024-25   |
| Furies Solren Private Limited .....                                                        | <b>22,950.00</b> | 25,950.00 |
| Hazel Hybren Private Limited .....                                                         | <b>9,335.00</b>  | 9,335.00  |
| Illuminate Hybren Private Limited<br>(Formerly known as Icarus Hybren Private Limited) ... | <b>10,818.40</b> | 13,818.40 |
| Jade Hybren Private Limited .....                                                          | <b>7,900.00</b>  | 7,900.00  |

3) Investment Made in Subsidiaries are disclosed under note 9A.

4) Unsecured Loans given are disclosed under note 10.

### Note No. 41

#### Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property
- (ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- (iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company 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 is not declared wilful defaulter by and bank or financials institution or lender during the year

### Note no. 42

Safeguard Duty (SGD) was imposed by the Government of India on 30 July 2018 on solar modules procured from China. However, such imposition was challenged by some developers in the Orissa High Court and hence, provisional assessment of modules without payment of SGD was allowed by the Government of India. Subsequently, the Supreme Court lifted the stay on imposition of SGD. Accordingly, the Ministry of Finance issued instructions to complete final assessment of all previous provisional assessments and collect the SGD amount.

The final assessment has not been completed yet. However, as per the provisional assessment, the department of customs has raised a total demand of Rs. 1,724 lakhs (principal) and 1,069 lakhs (interest). Hindustan Zinc Limited (HZL) paid the principal component to the Company, which was deposited by the Company with the department. The interest component is yet to be paid.

HZL had filed a separate petition in the Rajasthan High Court since the project was for captive use. The petition is currently listed for hearing. A stay petition seeking interim stay on demand for interest on delayed payment of safeguard duty on imported solar cells was also filed by HZL. However, the said interim application has been dismissed by Rajasthan High Court on 11.07.2023. As a result, the final assessment has not been completed and payment of SGD will depend on the outcome of HZL's petition.

As per the terms agreed between the Company and HZL, if SGD is imposed, the

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

same shall be paid by HZL. The Company has also taken written undertaking from HZL that HZL shall pay the SGD, on first demand, along with default interest, if any, without prejudice to the ongoing writ petition before the Rajasthan High Court.

HZL has filed an appeal before the Supreme Court against Union of India (Ministry of Finance, Ministry of Commerce & Industry Department and Principal Commissioner of Customs, Mundra) and the Company, against the interim order passed by Rajasthan High Court on 11.07.2023, seeking a stay on the interest component of Rs. 1,069 lakhs imposed on the safeguard duty. No specific allegations have been levied against the Company.

The matter was last listed for hearing on 12.12.2024 wherein the appeal was admitted by the Supreme Court. The Supreme Court has imposed an interim stay on the interest component of Rs. 1,069 lakhs until the case achieves finality. This is because HZL (through the Company) has already deposited the principal component of customs duty and the subject matter is also pending for adjudication before various High Courts in India.

The Company has recognised a receivable of Rs 1,320.92 lakhs from HZL and accordingly create a payable in books of the same amount to pay this liability as and when the litigation settles.

The Company believes there will not be any impact on its future profitability basis the outcome of litigation between HZL and Principal of customs.

### Note No. 43

The Company uses an 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 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 the statutory requirements for record retention.

### Note No. 44

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications All the numbers have been rounded off to nearest Lakhs.

### Note No. 45

The financial statements for the year ended 31st March 2026 were approved by the Board of Directors and authorised for issue on 17 April, 2026.

---

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**

*Chartered Accountants*

Firm's Registration No.117366W/W-100018

**Mehul Parekh**

*Partner*

Membership No. 121513

Place : Mumbai

Date : 29th April, 2026

For and on behalf of the Board of Directors

**Ramesh Iyer**

*Chairman & Non-Executive Director*

DIN: 00220759

**Rakesh Khaitan**

*Chief Financial Officer*

Place : Mumbai

Date : 17th April, 2026

**Avinash Rao**

*Managing Director & Chief Executive Officer*

DIN: 08249182

**Dhara Modi Lobo**

*Company Secretary*

ACS: 31725





**mahindra** *Rise*

Registered Office

**MAHINDRA &  
MAHINDRA LIMITED**

Gateway Building, Apollo Bunder,  
Mumbai - 400 001.

[www.mahindra.com](http://www.mahindra.com)



Scan QR code to download

**vakils**  
LEGAL SERVICES